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ANNUAL REPORT
OF THE
BANK OF MASSACHUSETTS
FOR THE YEAR
1915

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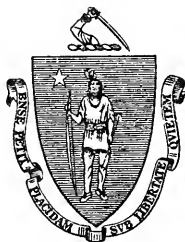
ANNUAL REPORT
OF THE
BANK COMMISSIONER.

1915.

PART II.

RELATING TO

CO-OPERATIVE BANKS, SAVINGS AND LOAN
ASSOCIATIONS, AND CREDIT UNIONS.



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The Commonwealth of Massachusetts.

OFFICE OF THE BANK COMMISSIONER,
STATE HOUSE, BOSTON, March 31, 1916.

To the General Court of Massachusetts.

Complying with the requirements of the Revised Laws, the Bank Commissioner respectfully submits Part II. of his annual report, relating to co-operative banks, credit unions and three savings and loan associations, for the year ending Oct. 30, 1915.

CO-OPERATIVE BANKS.

The following banks have commenced business since Oct. 31, 1914:—

NAME.	Location.	Began Business.
Central Co-operative Bank	Somerville	Feb. 1, 1915
Chair Town Co-operative Bank	Gardner	Jan. 26, 1915
Fellsway Co-operative Bank	Malden	June 7, 1915
Medway Co-operative Bank	Medway	Oct. 5, 1915
Metropolitan Co-operative Bank	Boston	May 24, 1915

The above new banks make a total of 179 doing business on the date of this report, with aggregate assets of \$101,547,317.55. These figures show an increase for the year of 5 new banks and \$10,761,-847.13 in total assets, this being the largest increase in any one year since the first co-operative bank started, in 1877.

Berkshire County Co-operative Bank.

During the year covered by this report the liquidating committee of the above-named bank has paid a dividend of 10 per cent., making a total of 70 per cent. returned to shareholders. The dividends paid up to date are as follows:—

June 8, 1911, 25 per cent.	\$41,030 53
March 5, 1912, 12½ per cent.	20,515 27
May 5, 1912, 12½ per cent.	20,515 27
May 25, 1914, 10 per cent.	16,412 22
May 27, 1915, 10 per cent.	16,412 22

Total dividends paid to date, 70 per cent. \$114,885 51

On Oct. 30, 1915, there were remaining in the hands of the liquidating committee assets amounting to \$61,334.32, the cash value which can be realized therefrom being problematical. However, every effort is being made to convert the remaining assets into cash, and a further dividend will undoubtedly be paid.

The following table shows the assets and liabilities for the years 1914 and 1915, and also a comparison by percentages of the distribution of the investments for the last six years: —

Aggregate Statement of Condition of All Co-operative Banks.

ASSETS.	Oct. 30, 1915, 179 Banks.	Oct. 31, 1914, 174 Banks.	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS OCTOBER 31.					
			1915	1914	1913	1912	1911	1910
SECURITIES.								
Bonds and notes	\$75,923 65	\$335,400 04	.08	.37	.19	.12	.18	.24
LOANS.								
Loans on real estate	93,987,790 50	84,413,019 05	92.56	92.98	93.77	93.22	92.90	92.52
Loans on shares	3,220,952 80	2,935,763 82	3.17	3.23	3.42	3.45	3.67	3.90
Common form mortgages	193,513 33	176,433 09	.19	.19	.24	.29	.36	.45
REAL ESTATE.								
Real estate by foreclosure, etc.	270,693 14	187,546 07	.27	.21	.20	.19	.24	.35
ARREARAGES.								
Unpaid dues	—	—	—	—	.01	.05	.05	.05
Unpaid interest	146,995 16	138,426 59	.14	.15	.16	.18	.18	.21
Unpaid premiums	2,023 99	625 16	—	—	—	—	—	—
Unpaid fines	12,695 31	13,776 22	.01	.02	.02	.02	.02	.02
MISCELLANEOUS.								
Permanent expense	26,387 95	21,609 02	.03	.02	.02	.02	.03	.02
Temporary expense	47,487 72	36,873 97	.05	.04	.04	.04	.04	.04
Personal accounts	3,202 28	4,255 63	—	.01	—	.03	—	.01
Insurance and taxes paid	7,017 64	4,975 73	.01	.01	.01	.01	.01	.01
Sundry assets	11,029 69	8,339 13	.01	.01	.01	.01	.01	.02
CASH.								
Cash on hand and in banks	3,537,604 39	2,503,996 92	3.48	2.76	1.91	2.37	2.31	2.16
Cash items	—	429 98	—	—	—	—	—	—
	\$101,543,317 55	\$90,781,470 42	100	100	100	100	100	100

Aggregate Statement of Condition of All Co-operative Banks — Concluded.

LIABILITIES.	Oct. 30, 1915.	Oct. 31, 1914.	1915 Increase.	1915 Decrease.
CAPITAL.				
Dues capital	\$82,034,231 00	\$74,457,577 00	\$7,576,654 00	-
Profits capital	14,268,194 50	12,775,303 49	1,492,891 01	-
8,078 matured shares represented by certificates	1,615,600 00	322,800 00	1,292,800 00	-
SURPLUS.				
Guaranty fund	1,381,561 45	1,171,021 73	210,539 72	-
Surplus	1,383,919 14	1,256,528 85	127,390 29	-
UNDIVIDED EARNINGS.				
Interest	625,821 68	537,322 38	88,499 30	-
Premium	3,903 26	3,649 49	253 77	-
Fines	18,699 09	16,427 21	2,271 88	-
Transfer fees	97 50	87 00	10 50	-
Withdrawal profits	17,120 35	15,971 58	1,148 77	-
Forfeiture profits	714 08	526 80	187 28	-
MISCELLANEOUS.				
Forfeited share account	37,415 49	39,421 39	-	\$2,005 90
Retired share account	20,930 30	3,078 67	17,851 63	-
Matured share account	106,796 68	161,308 56	-	54,511 88
Advanced payments	-	2,976 54	-	2,976 54
Personal accounts	6,002 99	7,335 25	-	1,332 26
Security committee	1,465 18	1,731 88	-	266 70
Sundry liabilities	20,344 86	7,902 60	12,942 26	-
	\$101,543,317 55	\$90,781,470 42	\$10,761,847 13	-

Receipts and Disbursements for the Year ending Oct. 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
CAPITAL.		CAPITAL.	
Dues capital	\$22,156,959 00	Dues capital (withdrawn) . . .	\$9,773,008 00
		Dues capital (forfeited) . . .	105,362 00
		Dues capital (retired) . . .	359,702 00
		Dues capital (matured) . . .	4,342,233 00
		Profits capital (withdrawn) . . .	1,345,910 24
		Profits capital (forfeited) . . .	16,282 65
		Profits capital (retired) . . .	130,348 13
		Profits capital (matured) . . .	1,660,171 93
LOANS AND INVESTMENTS.		LOANS AND INVESTMENTS.	
Real estate loans eliminated by foreclosure	482,450 00	Real estate loans	24,996,214 78
Real estate loans eliminated by maturity of shares . . .	390,239 97	Share loans	2,744,787 00
Real estate loans repaid . . .	14,054,072 66	Uncompleted mortgage loans . . .	704,095 75
Share loans repaid	2,459,598 02	Mortgages	44,316 71
Uncompleted mortgage loans . . .	695,984 19	Notes and bonds	40,979 48
Mortgages	20,386 47	Real estate by foreclosure . . .	494,573 26
Notes and bonds	300,402 92		
Real estate by foreclosure . . .	409,831 26		
INCOME AND EXPENSES.		INCOME AND EXPENSES.	
Interest	5,287,608 95	Interest	63,499 82
Premiums	22,459 67	Temporary expense	413,713 87
Fines	162,749 22	Permanent expense	20,676 90
Transfer fees	811 60		
Withdrawal profits	112,001 04		
Forfeited profits	1,527 34		
Rents	2,202 40		
Expenses	9,926 15		
MISCELLANEOUS.		MISCELLANEOUS.	
Forfeited share account . . .	73,622 02	Forfeited share account . . .	75,222 19
Retired share account . . .	60,357 32	Retired share account . . .	75,302 19
Matured share account . . .	1,723,710 72	Matured share account . . .	1,746,051 45
Matured share certificate account . . .	1,355,825 65	Matured share certificate account . . .	63,397 66
Personal accounts	70,011 75	Personal accounts	71,204 62
Advance payments	516 59	Advance payments	3,493 13
Surplus	4,475 84	Surplus	22,643 86
Sundries	300,481 41	Sundries	321,294 05
CASH.		CASH.	
Cash on hand, Oct. 31, 1914. . .	2,504,426 90	Cash on hand Oct. 30, 1915 . .	3,537,604 39
	\$53,172,089 06		\$53,172,089 06

Shares and Members.

The following table shows that the growth of these banks has been proceeding very rapidly and that the dividend rates have been gradually increasing. The total number of shares in force was 1,895,777, which was distributed among 217,427 members, averaging 8.72 shares to each member, with a total credit in dues and profits of \$96,302,425.50, or an average of \$442.92 to each. The number of members increased during the year 13,178, while the number of shares increased 132,631. There were 468,965 shares issued during the year, while during the same period there were 336,384 shares eliminated through being withdrawn, forfeited, retired or matured. This involved disbursements of \$17,733,017.95, which included 30,046 shares which came to maturity, amounting to \$6,002,404.93, of which sum \$1,292,800 was allowed to remain in the banks, in accordance with the provisions of chapter 643 of the Acts of 1914.

It is interesting to note that while the banks have been increasing both in number and size the average rate of interest on both real estate and share loans has increased, together with the rate of dividend, while the percentage of total expenses to the total assets remains about the same.

There were 297,924 shares voluntarily withdrawn during the year, eliminating \$9,773,008, representing all the dues that had been paid in on said shares, and \$1,345,910.24, representing the profits accumulated thereon, from which was reserved by those banks which retain a withdrawal profit the sum of \$112,001.04. During the year 5,613 shares were forfeited for neglect in keeping up the regular monthly payments of dues, or dues and interest if the member had a loan. This meant the elimination of \$105,362 in dues and \$16,282.65 in profits. There were 2,801 shares retired during the year, eliminating \$359,702 in dues and \$130,348.13 in profits.

Statistics of Business.

The following comparative exhibit, covering six years, shows in a concise form the progress made by the banks during that period:—

	YEAR ENDING OCTOBER 31.					
	1915	1914	1913	1912	1911	1910
SHARES.						
Number in force Oct. 31 . .	1,895,777	1,763,146	1,610,212	1,457,375	1,315,452	1,173,630
Number borrowed upon . .	593,715	532,864	484,757	440,361	397,357	365,220
Number issued	468,965	461,784	435,419	397,902	373,284	323,115
Number withdrawn	297,924	270,280	246,536	222,118	204,063	183,498
Number forfeited	5,613	5,100	4,155	3,082	2,500	2,961
Number retired	2,801	5,919	6,463	8,498	7,743	6,964
Number matured	30,046	27,551	25,428	19,388	17,156	14,641
LOANS.						
Number of real estate loans Oct. 31	49,843	45,786	42,321	39,994	37,066	33,962
Average rate of interest, real estate loans, Oct. 31 . .	5.58	5.54	5.50	5.47	5.45	5.44
Number of share loans Oct. 31	16,755	14,648	13,364	12,527	11,661	10,907
Average rate of interest, share loans, Oct. 31	5.73	5.71	5.65	5.58	5.57	5.55
MEMBERSHIP.						
Number added	45,994	46,415	44,097	40,542	39,222	33,731
Number withdrawn	32,816	30,907	28,047	25,801	23,212	20,975
Number of members Oct. 31 . .	217,427	204,249	188,741	172,691	158,365	142,355
Average number of shares held by each member Oct. 31 . .	8.72	8.63	8.53	8.44	8.31	8.24
Average profits to credit of each member Oct. 31	\$65 62	\$62 55	\$61 44	\$61 48	\$61 21	\$62 18
BORROWERS.						
Number of borrowers Oct. 31 . .	60,333	54,312	49,853	46,504	42,886	39,785
Number of non-borrowers Oct. 31	157,094	149,937	138,888	126,187	115,479	102,570
MISCELLANEOUS.						
Average rate of dividend . .	5.24	5.20	5.10	5.13	5.17	5.09
Total expenses during year . .	\$417,408 11	\$377,086 67	\$343,171 53	\$306,291 84	\$282,885 01	\$255,423 11
Percentage of total expenses to total assets . . . . .	.41	.41	.42	.41	.42	.42
Profits credited to shares during year	\$4,637,176 50	\$4,143,368 23	\$3,765,861 64	\$3,398,668 14	\$3,077,297 44	\$2,805,337 02
Percentage of surplus and guaranty fund to dues and profits capital Oct. 31	2.87	2.78	2.74	2.67	2.63	2.48
Percentage of increase in assets	11.85	11.10	9.70	10.23	9.88	9.93

Profit and Loss.

Owing to the fact that the fiscal years of the banks end at different periods, it is impossible to present an aggregate profit and loss statement for the exact period ending at the close of October business, but the following table will give aggregate figures of the banks, each for its last fiscal year, and will serve to exhibit their earnings and expenses, together with the disposition made thereof:—

Comparative Profit and Loss Statements for the Last Three Years.

	1915	1914	1913
GROSS INCOME.			
Interest	\$5,151,049 67	\$4,555,249 68	\$4,155,930 16
Premiums	22,333 41	19,717 72	19,052 35
Fines	160,399 42	133,356 80	125,694 46
Withdrawal profits	110,575 75	96,934 95	93,262 41
Forfeiture profits	1,293 86	1,255 78	1,630 59
Transfer fees	801 10	754 50	721 75
Miscellaneous	62,414 12	100,440 39	160,527 81
	\$5,508,867 33	\$4,913,709 82	\$4,556,819 53
DEDUCTIONS.			
Current expenses	\$393,229 76	\$365,806 00	\$331,997 35
Permanent expense	13,684 14	10,421 39	9,856 81
Interest on retired and matured shares	10,127 05	12,698 97	11,850 24
Interest on matured share certificates	29,755 53	—	—
Miscellaneous	52,146 93	53,742 04	75,184 60
Net income	\$5,009,923 92	\$4,471,041 42	\$4,127,930 53
Profits credited to shares	4,637,176 50	4,143,368 23	3,765,861 64
Balance	\$372,747 42	\$327,673 19	\$362,068 89
Of which:—			
Transferred to guaranty fund	216,382 22	177,439 58	149,897 30
Transferred to surplus	156,365 20	150,233 61	212,171 59

In the above table it will be noted that the sum of \$216,382.22 was carried to the guaranty fund while \$156,365.20 was transferred to the surplus account, making said accounts \$1,381,561.45 and \$1,383,919.14 respectively, or 2.87 per cent. of dues and profits capital. While the expenses of running the banks amounted to \$417,408.11, it is interesting to note that the fines and withdrawal profits retained by the bank amounted to \$274,750.26, notwithstanding the fact that many of the banks have discontinued the retaining of withdrawal profits. It is therefore seen that those members who withdraw and those who became in arrears paid through these sources two-thirds of the running expenses.

The following tables show the outstanding loans held by the banks at the close of the October, 1915, business, at each specified rate of interest, as well as a comparison of interest rates received on such loans during each of the last ten years:—

Rates of Interest on Real Estate and Share Loans, Oct. 30, 1915.

RATE PER CENT.	Real Estate Loans.	Share Loans.	RATE PER CENT.	Real Estate Loans.	Share Loans.
5.00	\$23,255,342 00	\$428,424 00	6.875	\$54,050 00	\$1,650 00
5.10	2,000 00	-	6.90	1,600 00	5,000 00
5.125	264,950 00	7,405 00	7.00	79,850 00	24,363 00
5.20	7,725 00	-	7.125	11,100 00	500 00
5.25	3,615,730 00	86,565 00	7.20	200 00	2,300 00
5.30	2,687,295 00	49,867 00	7.25	28,900 00	5,385 00
5.375	182,800 00	6,060 00	7.375	8,700 00	900 00
5.40	2,300 00	-	7.50	48,350 00	7,135 00
5.50	27,526,015 46	884,081 00	7.625	9,900 00	1,200 00
5.625	281,000 00	6,050 00	7.75	16,200 00	1,350 00
5.70	5,900 00	-	7.875	3,300 00	-
5.75	1,120,408 49	55,010 00	8.00	44,350 00	2,320 00
5.875	108,700 00	2,365 00	8.10	150 00	-
6.00	25,757,634 67	1,314,391 80	8.25	10,400 00	585 00
6.025	11,400 00	-	8.50	2,950 00	160 00
6.10	30,700 00	665 00	8.75	3,200 00	-
6.12	444,900 00	-	9.00	3,600 00	150 00
6.125	138,250 00	4,160 00	9.25	2,150 00	250 00
6.25	328,550 00	27,580 00	9.50	-	50 00
6.30	6,809,955 31	232,231 00	9.75	300 00	-
6.375	59,500 00	1,950 00	10.00	200 00	-
6.48	-	15,720 00	16.00	-	10 00
6.50	844,034 57	26,745 00			
6.60	14,900 00	2,700 00			
6.625	62,750 00	1,700 00			
6.75	95,300 00	13,975 00			
			Average rate	5.58	5.73
				\$93,987,790 50	\$3,220,952 80

Comparative Exhibit of Interest Rates from 1905 to 1915 on Outstanding Loans on October 31 of Each Year.

	Amount of Loans Oct. 30, 1915.	PERCENTAGE OF TOTAL LOANS.										
		1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905
At 5 per cent.	\$23,683,766 00	24.36	29.54	34.79	39.28	42.05	45.15	48.04	49.47	55.10	56.67	55.33
Between 5 and 6 per cent.	36,902,226 95	37.96	35.62	32.35	30.14	27.60	25.20	23.56	21.70	20.21	19.32	18.99
At 6 per cent.	27,072,026 47	27.85	25.31	23.13	20.64	20.06	19.12	17.93	17.92	13.93	12.43	12.96
Between 6 and 6¾ per cent.	986,205 00	1.01	.85	.95	1.56	1.62	1.58	1.53	1.48	1.35	1.27	1.31
At 6¾ per cent. (5 cents premium)	7,042,186 31	7.24	7.31	7.47	7.36	7.50	7.51	7.58	7.85	7.98	8.92	9.88
Between 6¾ and 7 per cent.	1,201,874 57	1.24	.97	.94	.81	.92	1.17	1.13	1.31	1.27	1.28	1.40
At 7 per cent.	104,213 00	.11	.10	.13	.06	.06	.07	.07	.07	.04	.03	.04
Between 7 and 8 per cent.	145,420 00	.15	.17	.14	.11	.14	.15	.11	.15	.09	.07	.07
At 8 per cent.	46,670 00	.05	.04	.03	.02	.02	.03	.03	.02	.01	-	-
At more than 8 per cent.	24,155 00	.02	.08	.07	.02	.03	.02	.02	.03	.02	.01	.02
	\$97,208,743 30											

The following table shows the rates of dividends distributed by the banks for the past twelve years, and shows that the average of almost 5½ per cent. for the past year, is the largest since 1904. Those banks paying less than 4 per cent are new banks.

Comparative Exhibit of Dividend Rates from 1904 to 1915.

RATE OF DIVIDEND (PER CENT.).	NUMBER OF BANKS PAYING AT EACH RATE.											
	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904
0	3	1	5	2	6	3	1	2	1	2	1	-
1/2	-	1	-	-	-	-	-	-	-	-	-	-
1	-	-	1	1	2	1	-	-	-	-	-	-
1 1/4	-	1	1	-	-	-	-	-	-	-	-	-
1 1/2	-	-	-	-	-	-	1	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-
2 1/8	-	-	1	-	-	-	-	-	-	-	-	1
2 1/4	-	-	-	-	-	-	1	-	1	-	-	-
2 1/2	-	1	-	-	1	1	1	-	1	1	-	-
2 3/4	-	-	-	1	1	-	-	-	-	-	-	-
2 7/8	-	-	-	-	-	-	-	-	-	-	-	-
3	1	1	-	-	2	1	-	-	-	-	-	-
3 1/2	1	1	-	-	-	-	-	-	-	1	-	-
3 3/4	-	1	-	1	1	1	-	-	-	-	-	1
4	2	2	1	1	1	2	1	2	3	6	7	6
4 1/4	-	-	-	-	1	-	-	-	-	-	-	-
4 1/2	-	-	-	-	-	2	1	-	-	1	2	-
4 3/8	-	-	-	-	1	-	-	-	1	1	-	-
4 5/8	-	-	-	-	-	-	-	-	-	-	-	-
4 7/8	-	-	-	-	-	-	-	-	-	-	-	-
4 1/2	3	3	3	7	8	10	8	15	21	23	22	18
4 9/16	-	-	-	-	-	-	-	1	-	-	-	-
4 5/8	-	1	-	3	1	-	-	-	-	1	1	2
4 11/16	-	-	-	-	-	-	-	-	-	1	-	-
4 3/4	3	4	9	4	9	9	12	11	7	6	8	8
4 5/10	-	-	-	-	-	-	1	-	-	-	-	-
4 5/8	-	-	-	1	1	1	-	-	-	-	-	-
4 11/16	1	-	-	-	-	-	-	-	-	-	-	-
4 11/20	-	-	1	-	-	-	-	-	-	-	-	-
4 5/8	1	1	1	-	2	1	1	-	2	3	-	1
4 9/10	-	-	-	-	-	-	-	-	-	1	1	-
4 11/10	1	1	-	-	-	-	1	-	-	-	1	-
4 31/32	-	-	-	-	1	-	-	-	-	-	-	-
5	67	64	62	73	66	66	62	64	58	51	48	54
5 1/8	2	1	2	1	-	-	-	-	-	-	-	-
5 1/4	4	3	4	2	1	-	2	-	1	1	-	-
5 1/2	-	1	-	-	-	-	-	-	-	-	-	-
5 1/4	10	12	7	7	5	7	5	6	6	4	7	4
5 1/8	-	1	-	-	-	-	-	-	-	-	-	-
5 3/8	1	-	2	1	2	1	4	1	-	-	-	1
5 1/2	36	35	30	27	19	17	14	11	9	8	12	11
5 5/8	-	-	3	-	-	-	-	-	-	-	-	-
5 5/100	1	-	-	-	-	-	-	-	-	-	-	-
5 3/4	3	4	3	3	2	1	1	-	3	2	-	2
5 5/8	-	-	1	-	-	-	-	-	-	-	-	-
5 5/8	2	1	1	1	1	1	-	-	-	-	-	1
5.95	-	-	-	-	1	-	-	-	-	-	-	-
6	31	28	26	23	23	20	21	22	17	16	17	16
6 1/20	-	-	-	-	-	-	-	-	1	-	-	-
6 9/16	-	-	-	-	-	-	-	-	-	-	-	-
6 1/4	-	-	-	-	-	-	-	-	-	-	-	1
6 1/10	1	-	-	-	-	1	-	-	1	-	-	-
6.113	-	-	-	-	-	-	-	-	-	-	1	-
6 3/8	-	-	-	-	-	-	-	-	-	-	-	-
6 9/20	-	1	1	-	1	-	-	-	-	2	1	1
6.175	-	-	-	-	-	-	-	-	-	-	-	-
6 3/4	-	-	-	-	-	-	-	-	-	-	-	-
6 1/5	1	1	1	1	-	-	1	-	-	-	-	-
6 9/40	-	-	-	-	-	-	-	1	-	1	-	1
6 1/4	-	1	1	-	1	1	1	1	1	-	1	-
6.31	-	-	-	-	-	-	-	-	-	1	-	-
6 3/8	-	-	-	-	-	-	-	-	1	-	-	-
6 1/2	1	-	-	2	-	-	-	-	-	-	-	-
7	3	2	1	-	-	-	-	-	-	-	-	-
7 1/2	-	-	1	-	-	-	-	-	-	-	-	-
Totals	179	174	169	162	160	147	140	137	135	133	130	129
Average rate	5.24	5.20	5.10	5.13	5.17	5.09	5.08	5.07	5.02	5.01	5.05	5.05

The extra dividends declared during the year were as follows:—

Economy Co-operative Bank, Merrimac	1 per cent.
Homestead Co-operative Bank, Boston	1 per cent.
Peoples Co-operative Bank, Fall River	$\frac{1}{4}$ of 1 per cent.

Real Estate by Foreclosure.

Principal.

Balance as shown in statement of Oct. 31, 1914, 95 estates . . .	\$187,546 07	
Acquired during the year ending Oct. 30, 1915, 210 estates . . .	459,106 46	
Excess of proceeds over book values of estates sold during year . . .	7,920 00	
		<hr/>
		\$654,572 53
Received for 177 estates sold during year	\$378,037 89	
Losses on estates sold during year	11,290 73	
Amounts charged off to cover depreciation or prospective loss	5,826 64	
		<hr/>
		395,155 26
		<hr/>
		\$259,417 27

Income.

Rents, etc., received during year	\$9,649 43
Expenses and taxes paid during year	20,879 44
	<hr/>
Net deficit for the year	\$11,230 01

This net deficit was disposed of as follows:—

Income credited to profit and loss	\$45 86	
Deficit charged to profit and loss	—	
	<hr/>	\$45 86
Income applied to reducing book value	\$3,660 87	
Deficit applied to increasing book value	14,936 74	
	<hr/>	11,275 87
		11,275 87
Net deficit as above	\$11,230 01	

Balance as shown in statement of Oct. 30, 1915 (128 estates assessed at \$308,133)	\$270,693 14
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The aggregate amount of foreclosed real estate held by the banks at the date of this report was \$270,693.14, an increase of \$83,147.07 over the amount held a year ago. This increase is not deemed excessive in view of the large increase in the total amount of such loans during the same period.

The following statement shows the amount of foreclosed real estate and common-form mortgages held by the banks each year since 1890:—

YEAR ENDING OCTOBER 31.	REAL ESTATE BY FORECLOSURE.		COMMON-FORM MORT- GAGES.		TOTAL.
	Number of Banks.	Amount.	Number of Banks.	Amount.	Amount.
1890	14	\$49,833 19	3	\$7,800 00	\$57,633 19
1891	16	67,556 86	5	10,147 88	77,704 74
1892	18	98,480 99	3	9,960 00	108,440 99
1893	28	105,197 75	4	22,990 00	128,187 75
1894	33	139,136 92	6	43,649 59	182,786 51
1895	41	184,550 28	9	31,724 55	216,274 83
1896	46	282,609 61	10	25,827 78	308,437 39
1897	58	531,041 25	19	77,750 36	608,791 61
1898	72	782,370 42	20	106,972 99	889,343 41
1899	83	890,604 57	23	124,970 27	1,015,574 84
1900	84	993,150 06	30	181,383 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	565,051 38	52	370,950 40	936,001 78
1908	64	334,862 85	52	330,958 07	665,820 92
1909	57	244,553 82	51	305,997 23	550,551 05
1910	52	215,309 70	45	274,015 26	489,324 96
1911	35	161,274 71	47	245,284 21	406,558 92
1912	45	139,819 19	48	215,319 69	355,138 88
1913	40	162,525 58	50	196,747 75	359,273 33
1914	47	187,546 07	43	176,433 09	363,979 16
1915	62	270,693 14	43	193,513 33	464,206 47

Verification of Pass Books.

The matter of the necessity of having a periodical verification of the amounts due to shareholders by having all pass books verified by some disinterested person not connected with the actual keeping of the books was brought to the attention of the executive officers of the banks early in 1915, and the commissioner prescribed that such a verification be undertaken and completed before the close of the October business. The table below shows the results obtained, and it is very gratifying to the department to know that over 96 per cent. of all the pass books outstanding have been compared with the books of the banks, and that although errors were found in 1,225 books, they were all of a clerical nature and did not involve any manipulation of the accounts.

Table showing Results of Verification of Pass Books.

	1915
Number of shareholders' accounts at the beginning of the verification period	211,773
Number of such accounts verified	204,352
Percentage verified	96.50
Amount of dues capital at the beginning of the verification period	\$79,283,215 77
Amount of dues capital represented by books verified	76,914,445 42
Percentage verified	97.01
Number of pass books in which errors were found	1,225
Percentage to whole number of books . . . . .	.60
Number of banks finding no errors	79

Expense of Verification.

	1915
Labor	\$3,022 03
Printing and stationery	1,064 49
Postage	2,337 84
Total expenses	\$11,924 36
Cost per book verified	\$.06

Maturity of Shares.

The statement below shows the record of the banks in regard to the maturing of shares since 1897, and immediately following the text of this report will be found the statement of shares matured by each individual bank.

During the past year 127 banks have matured 265 series of shares, the aggregate value of which was \$6,026,107.13, which makes a grand total of \$46,794,206.02 matured up to the present time. The number of shares matured numbered 30,046, which were held by 5,589 members, of whom 1,155 were borrowers. The 1,155 members who borrowed had pledged for real estate loans 4,608 of the 30,046 shares which came to maturity, and thus cancelled \$899,239.97 of loans on real estate.

This makes an aggregate to date of this report of 234,393 shares which have matured, held by 49,960 members, of whom 11,814 have been borrowers. Real estate loans amounting to \$8,226,303.72 have been cancelled by the maturity of these shares.

Hundreds of homes have been provided and paid for through the co-operative bank system, without the aid of which unquestionably many of the above-mentioned borrowers would still be paying rent.

Matured Shares.

The yearly transactions in matured shares from 1898 to 1915 are summarized as follows:—

YEAR.	Number of Banks.	Number of Series.	Total Value of Shares matured.	Number of Shares.	Number of Holders.	Number of Borrow- ers.	Amount of Loans can- celled.	Average Duration of Series.
1898	33	62	\$602,349 12	2,979	701	193	\$164,620 00	139 $\frac{4}{10}$ months.
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 $\frac{4}{10}$ "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 $\frac{4}{10}$ "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 $\frac{4}{10}$ "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 $\frac{4}{10}$ "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 $\frac{4}{10}$ "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 $\frac{4}{10}$ "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 $\frac{4}{10}$ "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 $\frac{4}{10}$ "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 $\frac{4}{10}$ "
1908	110	204	2,284,503 06	11,346	2,465	595	542,556 00	146 $\frac{4}{10}$ "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 $\frac{4}{10}$ "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 $\frac{4}{10}$ "
1911	112	228	3,453,541 43	17,156	3,488	804	776,991 90	146 $\frac{4}{10}$ "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 $\frac{4}{10}$ "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 $\frac{4}{10}$ "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 $\frac{4}{10}$ "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 $\frac{4}{10}$ "

Statement of Shares matured since Last Report.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	NUMBER OF SHARES MATURED.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	SHARE LOANS CANCELLED BY MATURITY OF SHARES.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Aeushnet Co-operative Bank	26	May 1902	Jan. 1915	\$152	\$200 02	-	10	73	83	2	2	-	2	\$875 00	\$16,601 66
"	27	Nov. 1902	June 1915	152	200 42	6	25	65	96	2	3	\$1,200 00	3	3,150 00	19,240 32
Adams	14	Nov. 1902	Jan. 1915	146	200 95	12	20	84	116	19	7	2,400 00	5	2,885 00	23,310 20
"	15	May 1903	July 1915	146	200 74	2	10	46	58	13	3	400 00	2	1,100 00	11,642 92
Amesbury	34	Nov. 1902	Nov. 1914	144	202 18	5	-	-	5	1	1	1,000 00	-	-	1,010 90
Arlington	27	Nov. 1902	Feb. 1915	147	200 95	32	20	99	151	19	5	6,400 00	2	2,500 00	30,343 45
"	28	May 1903	June 1915	146	200 09	22	-	78	100	13	2	4,200 00	-	-	20,009 00
Athol	28	Nov. 1902	Jan. 1915	147	201 39	10	20	24	54	10	4	2,000 00	3	2,230 00	10,875 06
"	29	May 1903	June 1915	146	200 82	-	11	26	37	10	3	-	3	1,403 00	7,430 34
Atlantic	48	Jan. 1903	Jan. 1915	145	200 67	-	-	10	10	3	-	-	-	-	2,006 70
"	49	April 1903	April 1915	145	200 79	-	13	23	36	4	1	-	2	300 00	7,228 44
"	50	July 1902	July 1915	145	200 92	-	10	-	10	1	1	-	1	400 00	2,009 20
"	51	Oct. 1903	Sept. 1915	144	200 01	-	14	15	29	4	2	-	4	1,400 00	5,800 29
Attleborough	22	Jan. 1903	Nov. 1914	143	200 98	-	4	53	57	6	1	-	5	400 00	11,455 86
"	23	July 1903	May 1915	142	200 60	-	-	24	24	3	-	-	-	-	4,814 40
Baldwinville	29	July 1903	Jan. 1915	138	200 65	6	-	-	6	1	1	1,200 00	-	-	1,203 90
"	30	Jan. 1904	July 1915	138	201 47	-	5	10	15	2	1	-	1	500 00	3,022 05

Beverly	"	29	Sept., 1902	Jan. 1915	143	202 31	7	-	-	7	1	1	1,400 00	-	-	1,416 17
"	"	30	Mar. 1903	July 1915	143	202 58	23	3	111	137	44	4	4,600 00	1	30 00	27,753 46
B. F. Butler	"	4	May 1903	July 1915	147	202 84	-	-	5	5	1	-	-	-	-	1,014 20
Boston	"	30	Nov. 1902	Dec. 1914	146	200 55	21	32	224	277	51	9	4,100 00	6	1,980 00	55,552 35
"	"	31	May 1903	June 1915	146	201 94	43	67	120	230	43	7	8,600 00	5	2,840 00	46,446 20
Braintree	"	29	June 1903	Jan. 1915	140	200 96	16	9	35	60	10	5	3,150 00	3	910 00	12,057 60
"	"	30	Dec. 1903	July 1915	140	200 96	14	3	21	38	10	3	2,700 00	1	200 00	7,636 48
Bridgewater	"	2	Dec. 1903	Feb. 1915	146	200 19	-	-	14	14	8	-	-	-	-	2,802 66
"	"	3	June 1903	Aug. 1915	146	200 21	-	-	4	4	2	-	-	-	-	800 84
Brookline	"	16	Nov. 1902	Dec. 1914	146	200 98	8	4	69	81	16	3	1,500 00	3	450 00	16,279 38
"	"	17	May 1903	June 1915	145	200 47	8	6	73	87	23	3	1,450 00	2	500 00	17,440 89
Cambridge	"	65	May 1902	Nov. 1914	150	205 79	-	-	1	1	1	-	-	-	-	205 79
"	"	66	Nov. 1902	May 1915	150	206 74	9	-	3	12	2	-	1,800 00	-	-	2,480 88
Campello	"	44	April 1903	Nov. 1914	140	200 81	40	-	-	40	3	3	8,000 00	-	-	8,032 40
"	"	45	Oct. 1903	May 1915	140	201 02	56	-	-	56	9	9	9,800 00	-	-	11,257 12
Canton	"	26	Aug. 1903	Jan. 1915	138	200 57	23	36	98	157	39	11	4,050 00	5	2,940 00	31,489 49
"	"	27	Feb. 1904	July 1915	138	200 59	10	19	86	115	30	7	1,850 00	4	2,720 00	23,067 85
Citizens	"	31	Oct. 1902	Nov. 1914	145	200 83	-	10	34	44	11	1	-	4	1,605 00	8,836 52
"	"	22	April 1903	May 1915	145	201 32	6	6	61	73	13	3	1,200 00	3	1,025 00	14,686 36
City	"	29	Jan. 1903	April 1915	148	200 35	-	-	68	68	17	-	-	-	-	13,623 80
"	"	30	July 1903	Aug. 1915	146	200 00	5	20	64	89	10	2	1,000 00	1	200 00	17,800 00
Clinton	"	31	Oct. 1902	Feb. 1915	143	201 39	20	-	84	104	21	3	3,950 00	-	-	20,944 56
"	"	32	April 1903	Aug. 1915	148	201 68	25	-	57	82	16	2	4,950 00	-	-	16,537 76
Columbian	"	22	Nov. 1902	Feb. 1915	148	203 54	-	10	87	97	25	2	-	2	400 00	19,743 38

Statement of Shares matured since Last Report — Continued.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	NUMBER OF SHARES MATURED.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	SHARE LOANS CANCELLED BY MATURITY OF SHARES.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Columbian Co-operative Bank	23	May 1903	July 1915	\$147	\$201 75	-	9	43	52	13	2	-	2	\$530 00	\$10,491 00
Danvers	21	Aug. 1902	Oct. 1914	147	200 42	8	-	20	28	7	1	\$1,600 00	-	-	5,611 76
"	22	Feb. 1903	April 1915	147	200 03	-	30	19	49	13	2	-	2	1,800 00	9,801 47
"	23	Aug. 1903	Oct. 1915	147	200 55	5	10	25	40	7	3	1,000 00	1	800 00	8,022 00
Dean	29	Jan. 1903	Dec. 1914	144	200 66	3	-	13	16	4	1	600 00	-	-	3,210 56
"	30	July 1903	Mar. 1915	141	200 84	9	-	8	17	3	1	1,800 00	-	-	3,414 28
"	31	Jan. 1904	Sept. 1915	141	201 25	25	-	25	50	5	1	5,000 00	-	-	10,062 50
Dedham	36	May 1903	Jan. 1915	141	203 95	21	11	47	79	17	8	3,800 00	3	400 00	16,112 05
"	37	Nov. 1903	June 1915	140	201 93	-	12	33	45	11	2	-	2	925 00	9,086 85
Dorchester	25	Sept. 1902	Nov. 1914	147	200 32	19	-	-	19	1	1	3,800 00	-	-	3,806 08
"	26	Mar. 1903	May 1915	147	200 42	43	10	57	110	15	4	8,600 00	2	1,320 00	22,046 20
Easthampton	6	Nov. 1902	Nov. 1914	144	203 22	-	-	12	12	5	-	-	-	-	2,438 64
"	7	May 1903	May 1915	144	203 19	22	5	24	51	8	2	4,385 87	1	450 00	10,362 69
Economy	28	Feb. 1903	Feb. 1915	144	202 39	3	-	-	3	1	1	600 00	-	-	607 17
"	29	Aug. 1903	Aug. 1915	144	205 17	-	3	-	3	1	1	-	1	350 00	615 51
Enterprise	31	April 1903	Feb. 1915	143	200 00	20	37	164	221	41	11	3,900 00	7	3,400 00	44,200 00
"	32	Oct. 1903	Aug. 1915	143	200 73	8	41	100	149	26	7	1,600 00	5	1,450 00	29,908 77

Equitable	"	"	50	Oct. 1902	Dec. 1914	147	201 36	29	12	120	161	35	7	5,700 00	6	530 00	32,418 96
"	"	"	51	April 1903	June 1915	147	201 38	42	25	118	185	39	9	8,400 00	14	2,045 00	37,255 30
Equity	"	"	33	Mar. 1903	Dec. 1914	142	200 93	15	2	97	114	26	2	3,000 00	1	250 00	22,906 02
"	"	"	34	Sept. 1903	June 1914	142	200 54	28	-	57	85	20	3	5,600 00	-	-	17,045 90
Everett	"	"	25	Oct. 1902	Dec. 1914	146	200 16	-	-	14	14	4	-	-	-	-	2,802 24
"	"	"	26	April 1903	June 1915	146	200 22	10	5	17	32	6	2	2,000 00	1	1,000 00	6,407 04
Fall River	"	"	30	Mar. 1903	April 1915	145	200 32	4	-	-	4	1	1	800 00	-	-	801 28
"	"	"	31	Sept. 1903	Oct. 1915	145	200 48	-	-	115	115	13	-	-	-	-	23,055 20
Federal	"	"	26	May 1902	Oct. 1914	150	205 05	8	-	16	24	5	1	1,600 00	-	-	4,921 20
"	"	"	27	Nov. 1902	Mar. 1915	148	200 87	-	5	25	30	6	1	-	4	250 00	6,026 10
"	"	"	28	May 1903	July 1915	147	200 21	-	8	10	18	4	1	-	1	50 00	3,603 78
Fidelity	"	"	30	Sept. 1902	Nov. 1914	146	200 37	25	43	129	197	35	9	4,900 00	5	3,705 00	39,472 89
"	"	"	21	Mar. 1903	May 1915	146	200 38	84	71	311	466	75	20	16,700 00	8	9,736 00	98,377 08
Fitchburg	"	"	51	Nov. 1902	Dec. 1914	146	200 67	66	70	362	493	109	18	13,000 00	13	8,460 00	99,933 66
"	"	"	52	May 1903	June 1915	146	200 73	57	43	412	512	99	15	10,850 00	8	4,820 00	102,773 76
Foxborough	"	"	30	Sept. 1903	April 1915	139	200 00	14	2	70	86	20	3	2,800 00	1	25 00	17,200 00
"	"	"	31	Mar. 1904	Oct. 1915	139	200 00	11	13	103	127	31	6	1,900 00	3	1,000 00	25,400 00
Frammingham	"	"	28	Nov. 1902	Jan. 1915	146	200 33	-	3	149	152	20	1	-	1	500 00	30,450 16
"	"	"	29	May 1903	July 1915	146	200 35	26	13	46	85	19	7	5,100 00	3	1,350 00	17,029 75
Gardner	"	"	29	Mar. 1903	Oct. 1914	140	200 11	12	7	117	136	28	3	2,400 00	2	805 00	27,214 96
"	"	"	30	Sept. 1903	April 1915	140	200 29	1	-	102	103	25	1	500 00	-	-	20,629 87
Germania	"	"	35	Oct. 1902	April 1915	150	200 70	21	-	106	127	19	3	4,200 00	-	-	25,488 90
"	"	"	36	April 1903	Oct. 1915	150	200 85	22	-	66	88	15	2	4,400 00	-	-	17,674 80
Gloucester	"	"	33	April 1903	Dec. 1914	141	202 82	30	41	184	255	67	21	5,750 00	16	4,250 00	51,719 10

REPORT OF THE

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Statement of Shares matured since Last Report — Continued.

NAME OF BANK.	Number of Series.	Date of Issue.	Date of Maturity.	Amount paid in per Share.	Maturing Value per Share.	NUMBER OF SHARES MATURED.				Number of Holders.	Number of Borrowers.	Amount of Real Estate Loans cancelled by Maturity of Shares.	SHARE LOANS CANCELLED BY MATURITY OF SHARES.		Total Value of Shares matured.
						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Gloucester Co-operative Bank	34	Oct. 1903	June 1915	\$141	\$202 82	80	17	173	270	50	15	\$15,750 00	6	\$1,300 00	\$54,761 40
Grafton	32	May 1903	Jan. 1915	141	203 86	7	-	54	61	7	1	1,400 00	-	-	12,435 46
"	33	Nov. 1903	July 1915	141	203 84	-	5	88	93	16	2	-	5	505 00	18,937 12
Groveland	15	Nov. 1902	Dec. 1914	145	201 16	-	-	13	13	4	-	-	-	-	2,615 08
"	16	May 1903	June 1915	145	200 72	2	-	11	13	5	2	400 00	-	-	2,609 36
Guardian	34	Dec. 1902	Feb. 1915	147	200 01	12	32	157	201	39	8	2,300 00	8	3,900 00	40,202 01
"	35	June 1903	Aug. 1915	147	200 27	34	2	102	138	27	4	6,700 00	1	200 00	27,637 26
Haverhill	48	Nov. 1902	Dec. 1914	146	200 04	6	15	44	65	21	7	1,200 00	4	780 00	12,002 60
"	49	May 1903	June 1915	146	200 85	14	18	115	147	44	7	2,700 00	5	1,875 00	29,524 95
Henry Wilson	32	May 1902	Nov. 1914	150	201 80	20	-	82	102	19	4	3,750 00	-	-	20,533 60
"	33	Nov. 1902	Mar. 1915	149	201 25	20	3	27	50	11	5	3,300 00	1	600 00	10,062 50
"	34	May 1903	Aug. 1915	148	200 25	15	-	13	28	4	1	3,000 00	-	-	5,607 00
Highland	9	Feb. 1903	Mar. 1915	146	200 23	-	6	89	95	14	2	-	2	950 00	19,021 85
"	10	Aug. 1903	Sept. 1915	146	200 31	-	21	22	49	4	1	-	1	1,200 00	9,815 19
Fingham	28	Nov. 1902	Dec. 1914	146	200 73	23	25	55	103	27	13	4,250 00	6	3,800 00	20,675 19
"	29	May 1903	June 1915	145	200 13	14	24	58	96	24	10	2,700 00	9	2,200 00	19,212 48
Holbrook	31	June 1903	Jan. 1915	140	200 97	8	15	42	65	18	5	1,500 00	2	2,500 00	13,063 05

Holbrook	"	"	32	Dec. 1903	Aug. 1915	140	200 97	11	15	18	44	10	4	2,200 00	2	1,800 00	8,842 68
Holyoke	"	"	45	Nov. 1902	Feb. 1915	143	200 86	35	20	84	139	24	6	6,350 00	2	950 00	27,919 54
"	"	"	46	May 1903	Aug. 1915	148	200 83	7	5	123	135	25	3	1,400 00	1	150 00	27,112 05
Home	"	"	43	June 1903	Mar. 1915	142	200 59	11	9	91	111	29	5	2,100 00	2	550 00	22,265 49
"	"	"	44	Dec. 1903	Sept. 1915	142	200 29	7	8	70	85	26	4	1,400 00	2	800 00	17,024 65
Homestead	"	"	52	Mar. 1903	Feb. 1915	143	200 31	34	9	61	104	13	5	6,600 00	1	50 00	20,832 24
"	"	"	53	Sept. 1903	Aug. 1915	143	200 11	5	-	70	75	15	1	1,000 00	-	-	15,008 25
Houstonie	"	"	27	Nov. 1902	Nov. 1914	145	200 71	6	-	20	26	6	1	1,200 00	-	-	5,218 46
"	"	"	28	May 1903	May 1915	145	200 56	-	2	46	48	11	1	-	1	100 00	9,626 88
Hudson	"	"	35	Nov. 1902	Dec. 1914	145	200 72	22	34	73	129	28	10	4,250 00	5	5,050 00	25,892 88
"	"	"	36	May 1903	May 1915	145	200 21	38	4	169	211	40	10	7,400 00	2	400 00	42,244 31
Hyde Park	"	"	33	Sept. 1902	Nov. 1914	147	201 92	30	29	85	144	27	9	5,900 00	6	3,230 00	29,076 48
"	"	"	34	Mar. 1903	May 1915	147	202 16	31	53	126	210	30	10	6,100 00	7	6,470 00	42,453 60
Lafayette	"	"	18	Nov. 1902	Dec. 1914	146	200 81	15	-	8	23	3	1	3,000 00	-	-	4,618 63
Lawrence	"	"	30	Nov. 1902	Dec. 1914	146	200 12	40	32	150	222	32	13	8,000 00	6	1,190 00	44,426 64
"	"	"	31	May 1903	June 1915	146	200 12	38	16	233	287	44	9	6,850 00	4	2,030 00	57,434 44
Leominster	"	"	30	Nov. 1902	Nov. 1914	144	200 24	-	28	128	156	23	4	-	4	675 00	31,237 44
"	"	"	31	May 1903	May 1915	144	200 17	27	15	134	176	28	7	5,400 00	2	1,250 00	35,229 92
Lowell	"	"	36	Nov. 1902	Feb. 1915	148	203 39	40	35	135	210	36	7	8,000 00	5	4,110 00	42,081 90
"	"	"	37	May 1903	Aug. 1915	148	200 19	20	-	139	159	28	5	3,800 00	-	-	31,830 21
Lynn	"	"	23	Nov. 1902	Jan. 1915	146	200 27	10	13	61	84	17	4	2,000 00	3	1,000 00	16,822 68
"	"	"	24	May 1903	June 1915	146	200 48	-	42	66	108	17	7	-	7	2,945 00	21,651 84
Malden	"	"	31	May 1902	Nov. 1914	150	205 03	102	21	84	207	28	14	20,400 00	5	3,860 00	42,441 21
"	"	"	32	Nov. 1902	Mar. 1915	148	201 70	25	47	156	228	41	10	4,000 00	7	4,715 00	45,987 60

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						Pledged for R. E. Loans.	Pledged for Share Loans.	Unpledged.	Total.				Number.	Amount.	
Malden Co-operative Bank	33	May 1903	Aug. 1915	\$147	\$200 18	91	15	122	228	39	13	\$18,775 00	2	\$2,300 00	\$45,641 04
Mansfield	41	May 1903	Jan. 1915	141	200 87	29	26	30	85	15	7	5,700 00	4	1,950 00	17,073 95
"	42	Nov. 1903	Aug. 1915	141	200 52	25	-	62	87	15	4	4,900 00	-	-	17,445 24
Marblehead	34	Nov. 1902	Jan. 1915	147	201 61	-	6	32	38	9	1	-	1	1,000 00	7,661 18
"	35	May 1903	July 1915	147	201 61	-	-	50	50	20	-	-	-	-	10,080 50
Marlborough	26	Nov. 1902	Mar. 1915	149	200 93	44	8	60	112	26	9	8,325 00	3	1,450 00	22,504 16
"	27	May 1903	Sept. 1915	148	200 34	28	2	55	85	23	11	5,450 00	2	270 00	17,028 90
Mechanics	43	Jan. 1903	Mar. 1915	146	200 64	11	-	17	28	12	2	2,200 00	-	-	5,617 92
"	44	July 1903	Sept. 1915	146	200 64	13	-	128	141	23	1	2,600 00	-	-	28,290 24
Medford	34	Nov. 1902	Dec. 1914	145	200 06	73	20	195	288	44	12	15,400 00	3	1,200 00	57,617 28
"	35	May 1903	June 1915	146	200 90	90	65	190	345	51	16	17,000 00	8	8,450 00	69,310 50
Melrose	36	Oct. 1902	Dec. 1914	147	201 39	-	-	26	26	3	-	-	-	-	5,236 14
"	37	April 1903	June 1915	147	201 55	-	1	47	48	11	1	-	1	25 00	9,674 40
Merehants	43	Dec. 1902	Jan. 1915	146	200 62	107	25	749	881	165	18	20,800 00	9	2,790 00	176,746 22
"	44	June 1903	July 1915	146	200 87	81	33	450	564	95	12	16,100 00	4	6,100 00	113,290 68
Merrimack	23	May 1903	Feb. 1915	142	200 84	-	-	16	16	2	-	-	-	-	3,213 44

Merrimack	"	"	24	Nov. 1903	Aug. 1915	142	200 91	-	-	20	20	2	-	-	-	4,018 20	
Middleborough	"	"	28	Nov. 1902	Jan. 1915	146	200 43	22	4	36	62	15	4	4,400 00	1	400 00	12,426 66
"	"	"	29	May 1903	July 1915	146	200 44	5	-	60	65	12	1	1,000 00	-	-	13,028 60
Middlesex	"	"	21	Nov. 1902	Feb. 1915	148	200 93	19	18	186	223	22	5	3,750 00	2	2,175 00	44,807 39
"	"	"	22	May 1903	Aug. 1915	148	200 61	52	-	36	88	18	8	10,000 00	-	-	17,653 68
Milford	"	"	32	Oct. 1902	Dec. 1914	147	201 20	2	5	47	54	8	2	400 00	1	100 00	10,864 80
"	"	"	33	April 1903	June 1915	147	201 27	16	5	64	85	16	4	3,200 00	1	350 00	17,107 95
Mt. Washington	"	"	20	Nov. 1902	Feb. 1915	147	201 10	18	-	79	97	17	2	3,500 00	-	-	19,506 70
"	"	"	21	May 1903	July 1915	147	200 50	23	10	91	124	20	4	4,600 00	2	300 00	24,862 00
Needham	"	"	23	May 1903	Dec. 1914	140	200 00	2	16	39	57	7	2	400 00	2	900 00	11,400 00
"	"	"	24	Nov. 1903	June 1915	140	200 00	1	-	42	43	16	1	200 00	-	-	8,600 00
New Bedford	"	"	44	Nov. 1902	Nov. 1914	144	201 77	3	-	130	133	1	1	600 00	-	-	26,835 41
"	"	"	45	May 1903	May 1915	144	202 04	7	-	89	96	2	2	1,400 00	-	-	19,395 84
Newton	"	"	30	Mar. 1903	July 1915	148	200 02	-	-	102	102	21	-	-	-	20,402 04	
North Abington	"	"	31	April 1903	Dec. 1914	141	202 98	23	5	89	117	23	5	4,250 00	1	700 00	23,748 66
"	"	"	32	Oct. 1903	June 1915	141	202 98	25	3	92	120	20	6	4,850 00	1	600 00	24,357 60
Northampton	"	"	29	May 1903	April 1915	142	200 92	14	3	222	239	41	3	2,800 00	2	115 00	48,019 88
"	"	"	30	Nov. 1903	Oct. 1915	143	201 05	-	-	155	155	27	-	-	-	31,162 75	
North Dighton	"	"	14	April 1903	May 1915	146	200 36	-	10	15	25	6	2	-	2	900 00	5,009 00
North Easton	"	"	29	April 1903	Nov. 1914	139	200 06	2	-	31	33	10	1	400 00	-	-	6,601 98
"	"	"	30	Oct. 1903	May 1915	139	200 94	3	-	43	46	4	1	600 00	-	-	9,243 24
Norwood	"	"	28	April 1903	Nov. 1914	140	201 00	-	-	136	136	20	-	-	-	27,336 00	
"	"	"	29	Oct. 1903	May 1915	140	200 98	-	10	119	129	34	1	-	1	1,200 00	25,926 42

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Orange Co-operative Bank	30	July 1903	Mar. 1915	11	-	43	54	\$200 27	\$140	11	2	\$2,100 00	-	-	\$10,814 53
"	31	Jan. 1904	Sept. 1915	10	10	51	71	200 16	140	12	2	2,000 00	1	\$700 00	14,211 36
Peabody	30	Dec. 1902	Dec. 1914	7	29	119	155	201 33	144	24	7	1,400 00	5	4,150 00	31,206 15
"	31	June 1903	June 1915	51	-	54	105	201 60	144	17	7	10,200 00	-	-	21,168 00
People's	43	Nov. 1902	Jan. 1915	-	5	35	40	201 69	146	7	1	-	1	200 00	8,067 60
"	44	May 1903	June 1915	5	14	50	69	200 89	146	13	2	1,000 00	1	200 00	13,868 31
Pioneer	49	Oct. 1902	Jan. 1915	5	11	132	143	200 30	147	31	5	900 00	3	950 00	29,644 40
"	50	April 1903	July 1915	70	2	122	194	200 56	147	21	9	13,700 00	1	300 00	38,908 64
Pittsfield	28	May 1902	Oct. 1914	11	29	158	198	200 86	150	42	8	2,200 00	6	2,950 00	39,770 28
"	29	Nov. 1902	April 1915	-	64	208	272	200 84	150	46	9	-	9	5,980 00	54,628 48
Plymouth	43	June 1903	Dec. 1914	25	22	119	166	200 93	139	43	13	4,700 00	9	2,800 00	32,354 38
"	44	Dec. 1903	June 1915	21	50	222	293	200 77	139	65	16	4,100 00	24	8,530 00	58,825 61
Provident	35	Nov. 1902	Jan. 1915	55	76	211	342	200 64	146	55	19	10,583 90	11	10,200 00	68,618 88
"	36	May 1903	July 1915	84	35	203	322	200 62	146	50	12	15,500 00	5	2,350 00	64,599 64
Quincy	28	Nov. 1902	Nov. 1914	34	-	46	80	201 92	144	24	5	6,700 00	-	-	16,153 60
"	29	May 1903	May 1915	56	2	46	104	202 11	144	23	7	11,100 00	1	25 00	21,019 44

Quincy	"	"	"	"	"	20	Nov. 1902	Oct. 1915	143	200 34	9	10	118	137	26	3	1,800 00	2	600 00	27,446 58
Randolph	"	"	"	"	"	29	Feb. 1903	Jan. 1915	144	203 65	6	-	27	33	8	1	1,200 00	-	-	6,720 45
"	"	"	"	"	"	30	Aug. 1903	July 1915	144	204 13	-	-	37	37	8	-	-	-	-	7,552 81
Reading	"	"	"	"	"	33	Nov. 1902	Oct. 1914	144	201 04	11	-	33	44	11	2	2,200 00	-	-	8,845 76
"	"	"	"	"	"	34	May 1903	April 1915	144	202 02	-	-	69	69	17	-	-	-	-	12,939 38
Reliance	"	"	"	"	"	28	Jan. 1903	April 1915	147	201 09	39	52	176	207	46	10	7,750 00	5	6,125 00	53,601 03
"	"	"	"	"	"	29	July 1903	Nov. 1915	147	201 22	32	10	74	116	22	4	6,400 00	2	1,175 00	23,341 52
Revere	"	"	"	"	"	3	Nov. 1902	Jan. 1915	146	200 07	-	-	12	12	3	-	-	-	-	2,400 84
"	"	"	"	"	"	4	May 1903	July 1915	146	200 20	-	8	15	23	3	1	-	1	1,000 00	4,604 00
Roger Conant	"	"	"	"	"	17	Nov. 1902	Dec. 1914	145	200 59	-	-	52	52	7	-	-	-	-	10,430 68
"	"	"	"	"	"	18	May 1903	June 1915	145	200 69	-	-	24	24	7	-	-	-	-	4,816 56
Rosindale	"	"	"	"	"	10	Oct. 1902	Mar. 1915	150	202 77	6	1	5	12	3	2	1,200 00	1	100 00	2,432 24
"	"	"	"	"	"	11	Apr. 1903	Sept. 1915	150	203 18	-	11	-	11	2	2	-	6	2,200 00	2,234 98
Roxbury	"	"	"	"	"	27	Nov. 1902	Dec. 1914	146	200 17	36	-	50	86	11	2	6,700 00	-	-	17,214 62
"	"	"	"	"	"	28	May 1903	June 1915	146	200 34	55	1	9	66	7	4	10,795 20	1	200 00	13,222 44
Salem	"	"	"	"	"	31	April 1903	April 1915	144	200 74	8	1	176	185	49	3	1,600 00	1	20 00	37,136 90
"	"	"	"	"	"	32	Oct. 1903	Sept. 1915	144	200 17	22	4	166	192	43	6	4,250 00	2	330 00	38,432 64
Sandwich	"	"	"	"	"	36	May 1903	Dec. 1914	140	201 85	11	7	78	96	20	6	2,100 00	2	1,100 00	19,377 60
"	"	"	"	"	"	37	Nov. 1903	May 1915	139	201 00	8	16	35	59	16	5	1,600 00	4	1,750 00	11,859 00
Security	"	"	"	"	"	36	Dec. 1902	Nov. 1914	144	201 76	30	58	321	409	74	15	5,900 00	8	7,875 00	82,519 84
"	"	"	"	"	"	37	June 1903	May 1915	144	201 80	36	-	67	103	20	9	6,850 00	-	-	20,785 40
Somerville	"	"	"	"	"	46	Oct. 1902	Dec. 1914	147	200 87	18	35	228	281	56	8	1,500 00	7	5,190 00	56,444 47
"	"	"	"	"	"	47	April 1903	June 1915	147	200 97	42	33	397	472	76	10	8,300 00	5	1,570 00	94,857 84
South Shore	"	"	"	"	"	26	Nov. 1902	Jan. 1915	146	200 67	13	3	10	26	7	4	2,500 00	2	750 00	5,217 42

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South Shore Co-operative Bank	27	May 1903	July 1915	\$146	\$200 92	29	13	21	63	14	9	\$5,800 00	5	\$1,150 00	\$12,657 96
So. Weymouth	20	Sept. 1903	April 1915	140	200 94	23	4	48	75	20	6	4,600 00	2	350 00	15,070 50
"	31	Mar. 1904	Oct. 1915	140	200 96	6	10	46	62	19	4	1,200 00	3	1,300 00	12,459 52
Springfield	65	Nov. 1902	Feb. 1915	147	200 33	3	8	48	59	18	4	600 00	3	165 00	11,819 47
"	66	May 1902	Aug. 1915	147	200 54	17	5	98	120	17	4	3,400 00	1	125 00	24,064 80
Stoneham	33	Nov. 1902	Mar. 1915	149	201 25	8	-	38	46	8	1	1,600 00	-	-	9,257 50
"	34	May 1903	Oct. 1915	148	200 61	10	3	75	88	20	3	2,000 00	1	600 00	17,653 62
Stoughton	32	Mar. 1903	Jan. 1915	143	200 03	5	-	99	104	19	2	1,900 00	-	-	20,803 12
"	33	Sept. 1903	July 1915	143	200 43	10	9	47	66	16	4	2,000 00	2	1,000 00	13,228 38
Suffolk	35	Nov. 1902	Feb. 1915	147	200 10	-	1	15	16	4	1	-	1	50 00	3,201 60
"	36	Feb. 1903	May 1915	147	200 32	13	-	6	19	4	2	2,550 00	-	-	3,806 08
"	37	May 1903	Aug. 1915	147	200 54	6	-	5	11	2	1	1,200 00	-	-	2,205 94
Taunton	26	Nov. 1902	Jan. 1915	146	200 14	34	-	10	44	7	3	6,700 00	-	-	8,806 16
"	27	May 1903	July 1915	146	200 20	6	53	228	285	48	8	1,050 00	7	4,950 00	57,057 00
Troy	46	Oct. 1902	Oct. 1914	145	200 66	-	-	122	122	21	-	-	-	-	24,480 52
"	47	April 1903	April 1915	145	200 72	41	10	148	199	24	5	8,200 00	2	150 00	39,943 28
"	48	Oct. 1903	Oct. 1915	145	200 79	23	-	39	62	7	1	3,400 00	-	-	12,448 98

Volunteer	"	"	50	Oct. 1902	Dec. 1914	146	200 68	16	3	131	150	17	4	3,200 00	-	-	30,102 00
"	"	"	51	Jan. 1903	Feb. 1915	146	200 23	9	7	95	111	20	4	1,800 00	-	-	22,225 53
"	"	"	52	April 1903	May 1915	146	200 22	14	10	126	150	17	5	2,800 00	1	700 00	30,033 00
"	"	"	53	July 1903	Aug. 1915	146	200 30	38	27	77	142	17	8	7,500 00	4	475 00	28,442 60
Wakefield	"	"	33	Nov. 1902	Feb. 1915	148	201 30	-	20	74	94	23	4	-	4	3,800 00	18,922 20
"	"	"	34	May 1903	Aug. 1915	148	201 66	31	16	98	145	33	9	6,150 00	3	2,250 00	29,240 70
Waltham	"	"	70	July 1902	Jan. 1915	150	201 28	10	25	70	105	14	3	2,000 00	1	600 00	21,134 40
"	"	"	71	Oct. 1902	April 1915	150	201 67	-	-	87	87	19	-	-	-	-	17,545 29
"	"	"	72	Jan. 1903	June 1915	149	200 14	10	-	107	117	22	1	2,000 00	-	-	23,416 38
"	"	"	73	April 1903	Sept. 1915	149	200 46	3	-	157	160	27	1	600 00	-	-	22,073 60
Watertown	"	"	31	June 1903	April 1915	142	200 76	21	5	169	195	35	4	4,200 00	1	500 00	39,148 20
"	"	"	32	Dec. 1903	Sept. 1915	142	200 10	25	7	170	202	40	4	5,000 00	1	150 00	40,420 20
Waverley	"	"	15	April 1903	Mar. 1915	143	200 42	14	16	72	102	19	5	2,800 00	4	1,810 00	20,442 84
"	"	"	16	Oct. 1903	Aug. 1915	143	200 87	40	26	73	149	17	6	7,000 00	4	1,950 00	29,929 63
Webster	"	"	27	Aug. 1902	Nov. 1914	148	213 06	-	-	2	2	1	-	-	-	-	426 12
"	"	"	28	Feb. 1903	Nov. 1914	142	202 00	-	-	75	75	16	-	-	-	-	15,150 00
"	"	"	29	Aug. 1903	May 1915	141	200 10	25	-	44	69	8	2	5,000 00	-	-	13,806 90
"	"	"	30	Feb. 1904	Oct. 1915	141	200 59	-	5	57	62	11	1	-	1	150 00	12,436 58
Weir	"	"	38	Jan. 1903	Feb. 1915	146	200 17	-	-	37	37	20	-	-	-	-	7,406 29
"	"	"	29	July 1903	Aug. 1915	146	200 15	32	16	199	247	51	5	6,400 00	4	2,550 00	49,437 05
Westfield	"	"	42	Dec. 1902	Dec. 1914	144	200 04	2	12	99	113	26	5	400 00	4	1,465 00	22,604 52
"	"	"	43	June 1903	June 1915	144	200 04	13	10	81	104	12	3	2,600 00	2	1,815 00	20,804 16
West Newton	"	"	22	Dec. 1902	Jan. 1915	146	200 15	7	-	25	32	7	1	1,400 00	-	-	6,404 80
West Roxbury	"	"	44	Nov. 1902	Jan. 1915	147	202 32	25	56	120	201	39	14	5,000 00	7	4,400 00	40,666 32

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West Roxbury Co-operative Bank	45	May 1903	July 1915	\$147	\$201 83	79	26	120	225	35	13	\$15,800 00	4	\$2,600 00	\$45,411 75
West Somerville "	25	Oct. 1902	Dec. 1914	146	200 66	44	5	61	110	18	5	8,725 00	2	735 00	22,072 60
" "	26	April 1903	June 1915	147	200 97	37	22	14	73	6	5	7,400 00	2	1,700 00	14,670 81
West Springfield "	12	Nov. 1902	Dec. 1914	146	200 16	12	-	17	29	7	2	2,300 00	-	-	5,804 64
" "	13	May 1903	June 1915	146	200 17	-	10	35	45	9	2	-	2	850 00	9,007 65
Whitman "	29	Mar. 1903	Nov. 1914	140	201 73	17	10	144	171	33	5	3,100 00	1	900 00	34,495 83
" "	30	Sept. 1903	May 1915	140	201 81	20	7	64	91	17	6	4,000 00	1	400 00	18,364 71
Winchendon "	23	Sept. 1902	Nov. 1914	146	200 20	-	-	26	26	6	-	-	-	-	5,205 20
Winchester "	19	Nov. 1902	Jan. 1915	146	200 65	10	-	51	61	12	1	2,000 00	-	-	12,239 65
" "	20	May 1903	July 1915	146	200 65	7	-	36	43	7	1	1,350 00	-	-	8,627 95
Woburn "	33	April 1903	Dec. 1914	141	201 61	52	43	106	201	37	15	10,150 00	6	4,075 00	40,533 61
" "	34	Oct. 1903	May 1915	140	200 84	19	5	129	153	26	6	3,600 00	1	150 00	30,728 52
Wollaston "	29	April 1903	Mar. 1915	144	202 80	30	26	139	195	30	7	5,850 00	3	1,850 00	39,546 00
" "	30	Oct. 1903	Sept. 1915	144	202 92	25	4	96	125	23	3	5,000 00	3	325 00	25,365 00
Worcester "	46	April 1903	Jan. 1915	142	200 65	5	-	67	72	30	1	1,000 00	-	-	14,446 80
" "	47	Oct. 1903	July 1915	142	200 33	4	-	94	98	31	1	800 00	-	-	19,632 34

Workingmen's	"	"	66	Sept. 1902	Dec. 1914	148	200 70	36	-	257	293	60	3	7,200 00	-	58,805 10
"	"	"	67	Dec. 1902	Mar. 1915	148	200 87	-	20	284	304	50	3	-	1,100 00	61,064 48
"	"	"	68	Mar. 1903	June 1915	147	200 04	18	15	261	294	47	5	3,500 00	850 00	58,811 76
"	"	"	69	June 1903	Sept. 1915	147	200 20	38	11	148	197	34	5	7,500 00	900 00	39,439 40
Wrentham	"	"	5	Mar. 1903	Mar. 1915	144	201 32	-	-	9	9	3	-	-	-	1,811 88
"	"	"	6	Sept. 1903	Sept. 1915	144	204 09	-	-	10	10	5	-	-	-	2,040 90
Totals for year ending Oct. 20, 1915								4,603	3,018	22,420	30,046	5,589	1,155	\$899,239 97	\$297,664 00	\$6,026,824 35
Previously reported								37,683	24,544	143,120	204,347	44,371	10,659	7,327,063 75	2,621,634 00	40,768,098 89
Totals from date of first maturity								42,291	27,562	164,540	234,393	49,960	11,814	\$8,226,303 72	\$2,919,298 00	\$46,794,923 24

Principal Assets and Liabilities of Co-operative

Year.	No. of Banks.	Bonds and Notes.	Loans on Real Estate.	Loans on Shares.	Common-form Mortgages.	Real Estate by Foreclosure.	Arrearages.	Expense Account.	Cash on Hand and in Banks.	Other Assets.
1879	10	-	\$176,305	\$7,623	-	-	\$4,954	\$2,559	\$13,279	\$515
1880	16	\$2,050	328,687	15,558	-	-	5,241	3,694	16,698	534
1881	18	-	572,213	26,013	-	-	9,134	4,822	40,101	860
1882	25	-	923,963	36,511	-	-	15,153	6,498	49,121	4,889
1883	25	-	1,308,479	63,872	-	-	21,773	6,099	66,340	4,699
1884	26	-	1,771,778	87,984	-	-	27,541	6,222	76,474	1,924
1885	30	-	2,253,668	112,743	-	\$6,309	32,957	7,380	96,345	2,934
1886	40	-	2,887,369	151,944	-	8,997	38,829	9,286	128,842	3,805
1887	51	-	3,797,628	195,406	-	4,929	51,640	11,538	145,331	5,477
1888	66	-	4,884,665	241,316	-	16,297	66,880	14,072	268,426	13,456
1889	93	-	6,405,208	267,545	-	34,567	65,940	20,324	313,045	-
1890	103	51,779	8,325,923	363,793	-	49,833	-	24,129	394,386	54,990
1891	108	17,793	10,791,169	520,801	-	67,557	56,550	23,919	380,080	16,661
1892	115	30,527	13,093,402	599,121	\$9,960	98,481	66,178	24,345	687,115	11,147
1893	116	84,254	15,577,718	815,771	22,990	105,198	87,214	25,562	351,837	15,378
1894	117	62,391	16,590,389	784,732	43,650	139,137	107,438	23,358	829,267	4,309
1895	119	114,131	18,427,199	851,331	31,725	184,550	117,085	23,842	795,397	7,407
1896	122	157,884	20,777,353	989,834	25,828	282,610	149,267	25,265	484,511	14,140
1897	123	125,365	21,835,114	962,510	77,750	531,041	150,893	24,982	872,216	17,972
1898	124	82,927	22,825,741	1,009,018	106,973	782,370	163,172	23,837	771,407	27,909
1899	125	115,439	23,270,571	1,109,349	124,970	890,605	172,561	24,650	1,024,462	12,040
1900	126	82,668	24,046,155	1,155,074	181,384	993,150	163,729	25,087	1,057,177	17,324
1901	128	86,526	24,954,786	1,208,597	313,125	1,041,708	166,565	25,920	858,162	18,819
1902	130	132,350	26,469,757	1,275,680	324,393	946,148	154,291	27,380	1,033,439	28,228
1903	130	237,754	28,940,169	1,547,442	367,239	839,223	149,970	32,510	783,477	21,955
1904	129	214,922	31,580,140	1,554,301	398,298	730,486	154,031	31,068	922,583	28,219
1905	130	346,140	34,465,236	1,599,559	407,569	580,427	156,673	26,481	1,092,096	50,901
1906	133	445,876	38,155,669	1,742,547	383,336	542,868	130,379	31,346	1,085,708	39,846
1907	135	294,890	43,072,942	2,128,793	370,950	365,051	156,582	32,800	753,702	44,365
1908	137	203,450	46,989,242	2,258,420	330,958	334,863	197,190	35,217	967,631	22,931
1909	140	111,879	51,543,428	2,238,821	305,997	244,554	188,780	36,820	1,257,809	17,546
1910	147	149,849	56,896,951	2,401,321	274,015	215,310	171,072	40,405	1,330,282	19,633
1911	160	122,789	62,777,184	2,476,655	245,284	161,275	167,335	48,495	1,558,529	15,834
1912	162	89,110	69,436,620	2,567,721	215,320	139,819	187,216	47,683	1,769,385	31,174
1913	169	154,449	76,616,904	2,794,939	196,748	162,526	150,616	52,854	1,564,444	14,863
1914	174	335,400	84,413,019	2,935,764	176,433	187,546	152,827	58,483	2,504,427	17,571
1915	179	75,924	93,987,791	3,220,953	193,513	270,693	161,714	73,876	3,537,604	21,250

* Including 1,614 matured share certificates amounting to \$322,800.

Banks from 1879 to 1915 inclusive.

Total Assets and Liabilities.	Dues Capital.	Profits Capital.	Guaranty Fund.	Surplus.	Un-divided Earnings.	Forfeited Share Account.	Retired Share Account.	Matured Share Account.	Other Liabilities.	Year.
\$205,235	\$193,519	-	-	\$690	\$4,296	\$147	-	-	\$6,583	1879
372,462	355,088	-	-	4,060	2,871	159	-	-	10,284	1880
653,143	633,264	-	-	2,782	2,999	175	-	-	13,923	1881
1,036,135	998,400	-	-	5,104	4,808	261	-	-	27,562	1882
1,471,262	1,432,422	-	-	8,165	6,788	988	-	-	22,899	1883
1,971,923	1,932,475	-	\$44	12,409	12,244	1,171	-	-	13,580	1884
2,512,336	2,464,337	-	1,890	14,749	16,035	923	\$2,798	-	11,604	1885
3,229,072	3,170,096	-	5,084	18,442	17,496	1,808	1,823	-	14,323	1886
4,211,949	4,127,679	-	7,825	24,017	21,761	998	1,092	-	28,577	1887
5,505,112	5,374,777	-	11,906	33,225	30,074	2,815	-	\$16,370	35,945	1888
7,106,629	6,267,286	\$702,296	18,233	16,243	77,930	3,157	2,148	8,538	10,748	1889
9,264,833	8,009,038	1,070,812	27,207	25,967	99,625	4,599	-	-	27,585	1890
11,874,530	10,216,145	1,414,690	39,195	41,314	125,538	7,559	-	-	30,089	1891
14,620,276	12,512,367	1,814,094	54,105	61,974	137,995	7,255	680	16,427	15,379	1892
17,085,922	14,516,478	2,243,839	68,491	82,675	131,683	8,916	235	15,727	17,878	1893
18,584,671	15,644,530	2,535,983	88,129	111,508	141,051	13,856	3,573	35,818	10,223	1894
20,552,667	17,217,776	2,910,815	107,444	128,347	146,875	13,832	573	5,497	21,508	1895
22,906,692	19,053,082	3,360,263	126,216	161,740	161,541	12,833	2,131	8,573	20,313	1896
24,597,843	20,319,076	3,709,416	145,693	190,683	174,301	11,332	2,932	12,907	31,003	1897
25,793,354	21,246,168	3,943,901	165,376	216,456	177,591	13,412	6,049	5,147	19,254	1898
26,744,647	22,034,825	4,057,313	183,131	241,170	172,425	13,608	6,328	17,571	18,276	1899
27,721,748	22,859,955	4,133,131	201,942	270,233	157,931	13,129	23,198	48,362	13,867	1900
28,674,208	23,741,905	4,160,596	219,298	293,491	158,896	10,916	28,910	40,002	20,194	1901
30,391,666	25,299,943	4,284,428	237,161	314,212	161,598	11,196	20,654	40,608	21,866	1902
32,919,739	27,478,895	4,582,909	258,699	332,530	177,797	14,249	451	38,331	35,878	1903
35,614,048	29,750,625	4,915,582	276,411	373,996	208,976	14,743	809	41,760	31,146	1904
38,725,082	32,325,730	5,353,179	304,313	413,576	196,431	17,685	1,479	50,203	62,486	1905
42,557,575	35,507,667	5,896,481	341,406	476,478	220,511	16,320	4,528	54,546	39,638	1906
47,220,075	39,250,508	6,577,060	379,819	556,526	259,288	18,216	1,129	151,923	25,606	1907
51,339,904	42,576,682	7,275,908	436,369	672,963	279,099	15,876	371	62,244	20,392	1908
55,945,634	46,220,344	7,977,730	499,048	777,028	309,936	25,708	4,674	96,057	35,059	1909
61,498,838	50,695,747	8,851,254	567,984	906,936	331,802	22,986	1,606	90,425	30,098	1910
67,573,381	55,589,298	9,693,365	644,989	1,072,142	365,285	29,462	371	163,582	14,886	1911
74,484,048	61,264,523	10,616,439	736,663	1,180,522	401,954	26,578	1,783	234,201	21,385	1912
81,708,343	67,312,569	11,596,081	971,803	1,189,190	448,982	33,441	5,114	116,712	34,451	1913
90,781,470	74,457,577	12,775,303	1,171,022	1,256,529	573,984	39,421	3,079	484,109*	20,446	1914
101,543,318	82,034,231	14,268,195	1,381,561	1,383,919	666,356	37,416	20,930	1,722,397†	28,313	1915

† Including 8,078 matured share certificates amounting to \$1,615,600.

SAVINGS AND LOAN ASSOCIATIONS.

In accordance with the provisions of chapter 121, Acts of 1912, this department has examined and audited during the year the books and accounts of the following savings and loan associations:—

Attleborough Savings and Loan Association, Attleboro.

Norton Savings and Loan Association, Chartley.

Plainville Savings and Loan Association, Plainville.

CREDIT UNIONS.

Of the 50 credit unions whose statements of assets entered into the general statement of the aggregate assets of credit unions in 1914 but 47 are considered in 1915. The reports of the 47 unions show gross assets of \$431,599.48, an increase of \$152,241.25 since the previous report. A total membership of 7,846 is shown, an increase of 1,697. The total receipts during the year were \$726,567.53, an increase of \$155,508.32, and the total loans made were \$501,348.75, an increase of \$129,995.28. Total disbursements as dividends to shareholders were \$13,382.80, and the total sum paid as interest on savings accounts was \$3,057.62.

The following is a list of the credit unions which have commenced business since Oct. 31, 1914:—

NAME.	Location.	Began Business.
Antica-Eelano Credit Union	Boston	Sept. 18, 1915
Asco Credit Union	Boston	May 1, 1915
Augustov Credit Union	Boston	May 25, 1915
Boston & Maine R.R. Employees Credit Union .	Boston	Mar. 6, 1915
Federal Credit Union	Boston	July 1, 1915
Regnillas Credit Union	Boston	Nov. 11, 1914
Suffolk Credit Union	East Boston	Jan. 6, 1915
United Tailors' Association Credit Union . . .	Boston	July 26, 1915
Whitson Credit Union	Boston	Mar. 10, 1915
Winthrop Credit Union	Winthrop	Sept. 28, 1915
Worcester Central Labor Credit Union . . .	Worcester	Aug. 10, 1915
Zion Credit Union	Worcester	Jan. 4, 1915

Charters have been granted to the following credit unions, which had not commenced business on Oct. 30, 1915:—

Neponset Credit Union	East Walpole.
Skandia Credit Union	Worcester.
City of Boston Employees' Credit Union	Boston.

Since the previous report the Eighth Ward, the Federal, the Italian Workingmen's and the Shoe Clerks credit unions of Boston and the St. Joseph Credit Union of West Fitchburg have dissolved and distributed their assets, and the Italo-American Credit Union of Boston has ceased to do business and is making a distribution of its assets. During the year the Bank Commissioner has taken possession of the property and business of the Immaculate Conception Credit Union of Fitchburg, and a dividend of 100 per cent. will be paid to the shareholders. He has also taken possession of the business and property of the St. Francis Credit Union of Fitchburg, to whose shareholders there will, in all probability, be paid a dividend of 100 per cent. at the expiration of the time allowed for proof of claims. He has also taken possession of the property and business of the Peabody Hebrew Credit Union of Peabody and the Salem Investment and Credit Union of Salem, and it now seems probable that but a very small dividend, if any, will be paid to the shareholders. The affairs of the Lynn United Hebrew Credit Union and the People's Credit Union of Lynn remain in the same condition as at the time of the previous report, with but little hope that further collection of the assets can be made.

Of the 50 credit unions whose statements figured in the general statement of the report of 1914, 15 have ceased to do business; 6 of these are in the process of liquidation by the Bank Commissioner and 9 have either completed or are in process of voluntary liquidation.

Credit unions to the number of 12 commencing business since the last annual report make the number 47 which are now doing business and whose statements enter into the figures given in this report.

The Legislature adopted an act in the year 1909 authorizing the organization of credit unions, which were defined therein as "co-operative associations formed for the purpose of promoting thrift among their members."

These co-operative credit associations of the modern type took definite form in Germany in the year 1848, and the idea spread throughout other countries. The system has taken different forms in the different countries in order to adapt itself to the peculiar traditions, characteristics and needs of each. The five years' experience of these organizations in this Commonwealth made it evident that some beneficial amendments could be made in the statute, but during the year the entire statute was repealed and a new one enacted. Under the present statute, as under the former statute, which had but five years' trial, it was made the duty of the Bank Commissioner to oversee the credit unions and examine their books and affairs, and that fact is used as a reason why they are to be commended to many people.

Credit unions may be formed, as stated in section 2 of chapter 268 of the Acts of 1915, for the purpose of accumulating and investing the savings of its members and making loans to members for provident purposes. Ordinarily, good banking requires loans to be made upon reasonably good security or to borrowers with financial responsibility. It seems to be the custom and purpose of credit unions to lend the money contributed by their shareholders to borrowers without financial standing and on the presumption that the borrowers will continue to hold their positions by which they receive their wages or salaries or continue in the conduct of a remunerative business. To operate successfully it would seem necessary that the membership in a credit union should be restricted to intimates and associates in close touch with one another, and where there is a moral obligation to their fellow members. As their scope and purpose are widely different from financial institutions such as savings banks and trust companies, I have recommended that they be placed under the supervision of the Supervisor of Loan Agencies.

Aggregate Statement of Condition Oct. 30, 1915, of 47 Credit Unions, as compared with a Similar Statement on Oct. 31, 1914, — 50 Credit Unions.

ASSETS.	Oct. 31, 1914.	Oct. 30, 1915.	LIABILITIES.	Oct. 31, 1914.	Oct. 30, 1915.
Loans	\$224,360 34	\$362,430 36	Shares	\$177,657 31	\$252,218 00
Cash	44,336 60	49,103 42	Deposits	78,891 66	143,592 41
Expense account	9,926 92	13,572 82	Guaranty fund	6,147 36	7,768 33
Sundries	734 37	1,460 02	Earnings	11,862 79	17,974 36
Investments	—	5,032 86	Entrance fees	866 95	1,365 60
			Fines	485 75	468 02
			Profit and loss	1,910 75	1,866 55
			Sundries	1,535 66	6,346 21
	\$279,358 23	\$431,599 48		\$279,358 23	\$431,599 48

Receipts and Disbursements during the Year ending Oct. 30, 1915, — 47 Credit Unions.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$154,663 55	Shares	\$59,373 24
Deposits	148,429 07	Deposits	81,761 71
Repaid loans	340,816 95	Loans	501,348 75
Entrance fees	1,557 00	Expenses	11,994 13
Interest	27,943 45	Interest on deposits	3,057 62
Fines	953 50	Dividends on shares	13,382 80
Sundries	9,180 47	Sundries	6,545 86
Cash on hand Oct. 31, 1914	43,023 54	Cash on hand Oct. 30, 1915	49,103 42
	\$726,567 53		\$726,567 53

Number of shares in force Oct. 30, 1915	47,131
Number of members	7,846
Number of borrowers	2,887

FARMLAND BANKS.

Chapter 231 of the General Acts of 1915, entitled "An Act to authorize the incorporation of farmland banks," provided for the formation and incorporation of such banks for the purpose of promoting rural mortgage credit. Under the provisions of this act the Board of Bank Incorporation has consented to the formation of the

Massachusetts Farmland Bank, to be located in Springfield, Mass. Up to the time of printing this report the bank had not commenced business.

THE AMERICAN SERVICE UNION.

This company, which was organized under the laws of the State of West Virginia, had carried on business in this Commonwealth where it issued obligations in consideration of fixed monthly payments. For the protection of Massachusetts residents, the Legislature, by chapter 427 of the Acts of 1904, gave the Bank Commissioner the right to regulate this form of business. In the endeavor to meet the provisions of the statute, the Bank Commissioner required that the deposits and funds of the contract holders in Massachusetts remain on deposit in trust companies within the Commonwealth, and insisted that these deposits must remain intact until the maturity of the contracts held by residents of this Commonwealth. The company was voluntarily petitioned into bankruptcy, and upon court proceedings Emery B. Gibbs, Esq., the master appointed by the Supreme Judicial Court, decided that the deposits in the trust companies in this State constituted a trust fund for the contracts written in Massachusetts, and Mr. Arthur Black of Winchester has been appointed receiver to distribute these assets.

RECOMMENDATIONS.

I hereby make the following recommendations for consideration and action by the General Court during the ensuing year:—

1. That money which has been on deposit for more than one month in a savings bank may participate in the earnings of such bank.

2. That savings and loan associations shall be audited to the same extent as co-operative banks, and shall defray the expense of the examination and audit.

3. Credit unions are at present under the supervision of the Bank Commissioner. They are largely engaged in the business of making loans of \$300 or less. The making of such loans by others places them under the supervision of the Supervisor of Loan Agencies. Further, credit unions are intended for the purpose of making loans to members for provident purposes, so that their scope and purpose are widely different from financial institutions such as savings banks,

co-operative banks and trust companies. I therefore recommend that the supervision of credit unions be placed under the Supervisor of Loan Agencies.

4. For the foregoing reasons, I recommend that chapter 268 of the Acts of 1915 be amended so that a credit union may not use the word "bank" in its corporate name.

5. Among the purposes for which credit unions are organized is the payment of dividends to shareholders; as the Commonwealth is put to the expense of supervision and the examination of the books and accounts, I would recommend that section 8 of chapter 268 of the Acts of 1915, which exempts such credit unions from the payment of taxes, be repealed.

Respectfully submitted,

AUGUSTUS L. THORNDIKE,

Bank Commissioner.

ABSTRACT OF ANNUAL REPORTS

OF THE

CO-OPERATIVE BANKS

SHOWING THEIR

CONDITION AT CLOSE OF BUSINESS

OCTOBER, 1915.

ACUSHNET CO-OPERATIVE BANK, NEW BEDFORD.**73 WILLIAM STREET.**

Incorporated November 15, 1889. Began business November 16, 1889.

FREDERIC TABER, *President.*CHARLES L. FISHER, *Treasurer.*

Board of Directors: L. B. BATES, C. L. FISHER, W. B. GARDNER, E. P. HASKINS, E. F. NICHOLSON,
O. S. PAINE, E. E. F. POTTER, C. R. PRICE, FREDERIC TABER, FREDERIC H. TABER, J. O. THOMP-
SON, Jr., B. A. TRIPP, H. W. TRIPP, S. F. WINSFER.

Security Committee: L. B. BATES, C. R. PRICE, H. W. TRIPP.

Regular meetings for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$421,375 00	Dues capital	\$379,030 00
Loans on shares	18,025 00	Profits capital	60,370 31
Unpaid interest	1,163 35	70 matured shares represented by	
Unpaid fines	138 38	certificates	14,000 00
Cash	19,948 50	Guaranty fund	3,432 60
		Surplus	3,228 20
		Advance interest	32 50
		Forfeiture profits	271 62
		Dividends on matured share certi-	
		ficates	285 00
	\$460,650 23		\$460,650 23

Shares.		Membership.	
Issued during year	3,545	Added during year	384
Withdrawn during year	2,408	Withdrawn during year	265
Matured during year	179	Members	1,126
Shares now pledged	2,753	Borrowers	271
Shares in force	9,513		
Matured shares represented by certificates	70		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

220 real estate loans (average, \$1,915.34 each; average rate, 5.97%): 5½%, \$24,500; 6%, \$396,875.
51 share loans (average, \$353.43 each; average rate, 6%): 6%, \$18,025.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,336.74	\$1,204.55	\$2,541.29
Cost per \$1,000 of assets	2.90	2.61	5.51

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$116,039 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	80,100 00
Share loans repaid	20,675 00
Interest	26,167 21
Fines	642 26
Transfer fees	7 00
Withdrawal profits	1,008 00
Guaranty fund	2 00
Matured share certificate account	15,400 00
Surplus	126 00
Personal account	493 00
Insurance and taxes	32 52
Cash on hand October, 1914	17,626 86

\$279,518 85

DISBURSEMENTS.

Dues capital withdrawn	\$64,875 00
Dues capital matured	27,208 00
Profits capital withdrawn	7,207 51
Profits capital matured	8,397 22
Real estate loans	124,371 50
Share loans	23,025 00
Interest	289 31
Temporary expense	2,492 70
Permanent expense	48 59
Profit and loss	105 00
Matured share certificate account	1,400 00
Real estate	118 00
Insurance and taxes	32 52
Cash on hand October, 1915	19,948 50

\$279,518 85

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1903	28	\$198 74	69	\$13,713 06
Nov. 1903	29	188 68	94	17,735 92
May 1904	30	178 85	81	14,486 85
Nov. 1904	31	169 23	128	21,661 44
May 1905	32	159 81	86	13,743 66
Nov. 1905	33	150 57	141	21,230 37
May 1906	34	141 50	99	14,008 50
Nov. 1906	35	132 64	107	14,192 48
May 1907	36	123 97	132	16,364 04
Nov. 1907	37	115 47	121	13,971 87
May 1908	38	107 17	107	11,467 19
Nov. 1908	39	98 98	233	23,062 34
May 1909	40	90 98	76	6,914 48
Nov. 1909	41	83 14	309	25,690 26
May 1910	42	75 44	258	19,463 52
Nov. 1910	43	67 91	349	23,700 59
May 1911	44	60 53	283	17,129 99
Nov. 1911	45	53 31	547	29,160 57
May 1912	46	46 26	535	24,749 10
Nov. 1912	47	39 20	238	9,329 60
May 1913	48	32 20	640	20,608 00
Nov. 1913	49	25 41	936	23,783 76
May 1914	50	18 80	993	18,668 40
Nov. 1914	51	12 36	1,297	16,030 92
May 1915	52	6 10	1,654	10,089 40

Dues paid in advance . . . 746 00

\$441,702 31

Dues capital . . . \$379,030 00
 Profits capital . . . 60,370 31
 Unpaid dues . . . 2,302 00

\$441,702 31

DATES OF EXAMINATION AND AUDIT, September 9-17 inclusive.

ADAMS CO-OPERATIVE BANK, ADAMS.**18 CENTRE STREET.**

Incorporated December 17, 1895. Began business March 10, 1896.

GEORGE B. ADAMS, *President.*FRANK HANLON, *Treasurer.*

Board of Directors: G. B. ADAMS, R. C. BUNTIN, J. J. CARNEY, J. J. DALY, A. B. DANIELS, A. E. GREEN, S. L. A. HALL, FRANK HANLON, F. R. HARRINGTON, A. W. JONES, HENRY KAISER, PAUL MOONEY, W. S. MORTON, W. B. PLUNKETT, F. R. SHAW, F. W. SMITH, P. P. SMITH, O. A. UPTON.

Security Committee: S. L. A. HALL, J. J. CARNEY, P. P. SMITH.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$344,340 00	Dues capital	\$297,478 00
Loans on shares	10,921 00	Profits capital	57,215 88
Common form mortgages	582 00	Guaranty fund	4,040 32
Cash	8,941 00	Surplus	6,050 00
	<u>\$364,784 00</u>		<u>\$364,784 00</u>

Shares.		Membership.	
Issued during year	1,109	Added during year	106
Withdrawn during year	743	Withdrawn during year	86
Matured during year	174	Members	712
Shares now pledged	2,243	Borrowers	261
Shares in force	5,780		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

228 real estate loans (average, \$1,510.26 each; average rate, 5.28%): 5%, \$221,985; 5½%, \$51,705; 6%, \$70,650.

41 share loans (average, \$266.37 each; average rate, 5.86%): 5%, \$1,000; 5½%, \$1,000; 6%, \$8,921.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$888.50	\$300.91	\$1,189.41
Cost per \$1,000 of assets	2.43	.82	3.25

Receipts and Disbursements.**RECEIPTS.**

Dues capital	\$69,907 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	53,461 00
Share loans repaid	9,522 00
Mortgages	48 00
Bonds and notes	12,000 00
Interest	18,543 63
Fines	374 49
Withdrawal profits	261 29
Cash on hand October, 1914	5,957 40

\$172,874 81**DISBURSEMENTS.**

Dues capital withdrawn	\$30,421 00
Dues capital matured	25,403 00
Profits capital withdrawn	4,024 29
Profits capital matured	9,262 02
Real estate loans	85,670 00
Share loans	7,630 00
Interest	334 09
Temporary expense	1,189 41
Cash on hand October, 1915	8,941 00

\$172,874 81**Reconciliation of Share Account with Dues and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	16	\$197 00	23	\$4,531 00
May 1904	17	186 14	131	24,384 34
Nov. 1904	18	175 62	144	25,289 28
May 1905	19	165 40	229	37,876 60
Nov. 1905	20	155 45	78	12,125 10
May 1906	21	145 72	78	11,366 16
Nov. 1906	22	136 22	60	8,173 20
May 1907	23	126 95	78	9,902 10
Nov. 1907	24	117 93	163	19,222 59
May 1908	25	109 13	83	9,057 79
Nov. 1908	26	100 51	141	14,171 91
May 1909	27	92 12	237	21,832 44
Nov. 1909	28	83 96	224	18,807 04
May 1910	29	75 98	208	15,803 84
Nov. 1910	30	68 18	290	19,772 20
May 1911	31	60 58	257	15,569 06
Nov. 1911	32	53 17	319	16,961 23
May 1912	33	45 95	262	12,038 90
Nov. 1912	34	38 90	467	18,166 30
May 1913	35	32 00	345	11,040 00
Nov. 1913	36	25 27	479	12,104 33
May 1914	37	18 72	401	7,506 72
Nov. 1914	38	12 33	542	6,682 86
May 1915	39	6 09	541	3,294 69

Dues paid in advance 94 00

\$355,773 68

Dues capital	\$297,478 00
Profits capital	57,215 68
Unpaid dues	1,080 00

\$355,773 68

DATES OF EXAMINATION AND AUDIT, October 19-21 inclusive.

AMESBURY CO-OPERATIVE BANK, AMESBURY.**MARKET SQUARE.**

Incorporated April 10, 1886. Began business May 1, 1886.

WILLIAM W. HAWKES, *President.*

JOHN GIBBONS, *Treasurer.*

Board of Directors: R. E. BRIGGS, JOHN CURRIER, W. W. HAWKES, M. B. MERRILL, CHARLES SCHOFIELD.

Security Committee: W. W. HAWKES, R. E. BRIGGS, JOHN CURRIER.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$173,120 00	Dues capital	\$164,443 00
Loans on shares	11,106 00	Profits capital	38,958 48
Unpaid interest	881 65	Guaranty fund	3,755 62
Cash	27,205 98	Surplus	5,156 53
	<u>\$212,313 63</u>		<u>\$212,313 63</u>

Shares.		Membership.	
Issued during year	190	Added during year	39
Withdrawn during year	133	Withdrawn during year	35
Forfeited during year	5	Members	499
Matured during year	5	Borrowers	225
Shares now pledged	1,147		
Shares in force	2,349		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

190 real estate loans (average, \$911.15 each; average rate, 6.30%): 6.30%, \$173,120.
 35 share loans (average, \$317.31 each; average rate, 6.30%): 6.30%, \$11,106.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$506.25	\$490.88	\$997.13
Cost per \$1,000 of assets	2.38	2.31	4.69

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$28,026 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	12,600 00
Share loans repaid	2,400 00
Real estate by foreclosure	1,350 00
Interest	10,989 26
Premiums	507 61
Fines	203 89
Transfer fees	1 00
Withdrawal profits	168 58
Profits capital	20
Cash on hand October, 1914	23,670 63
	<u><u>\$81,917 17</u></u>
DISBURSEMENTS.	
Dues capital withdrawn	\$8,920 00
Dues capital forfeited	25 00
Dues capital matured	720 00
Profits capital withdrawn	1,991 56
Profits capital forfeited	1 60
Profits capital matured	290 90
Real estate loans	33,400 00
Share loans	7,015 00
Real estate by foreclosure	1,350 00
Temporary expense	997 13
Cash on hand October, 1915	27,205 98
	<u><u>\$81,917 17</u></u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	36	\$202 67	2	\$405 34
May 1904	37	191 51	9	1,723 59
Nov. 1904	38	180 64	136	24,567 04
May 1905	39	170 02	7	1,190 14
Nov. 1905	40	159 63	80	12,770 40
May 1906	41	149 54	81	12,112 74
Nov. 1906	42	139 70	161	22,491 70
May 1907	43	130 07	114	14,827 98
Nov. 1907	44	120 68	113	13,636 84
May 1908	45	111 51	112	12,489 12
Nov. 1908	46	102 59	64	6,565 76
May 1909	47	93 87	151	14,174 37
Nov. 1909	48	85 38	122	10,416 36
May 1910	49	77 10	242	18,658 20
Nov. 1910	50	69 06	272	18,784 32
May 1911	51	61 24	18	1,102 32
Nov. 1911	52	53 68	73	3,918 64
May 1912	53	46 32	99	4,585 68
Nov. 1912	54	39 14	52	2,035 28
May 1913	55	32 17	69	2,219 73
Nov. 1913	56	25 39	77	1,955 03
May 1914	57	18 79	108	2,029 32
Nov. 1914	58	12 38	71	878 98
May 1915	59	6 10	116	707 60
Dues paid in advance				124 00
				<u><u>\$204,370 48</u></u>
Dues capital				\$164,443 00
Profits capital				38,958 48
Unpaid dues				969 00
				<u><u>\$204,370 48</u></u>

DATES OF EXAMINATION AND AUDIT, April 16-20 inclusive.

ARLINGTON CO-OPERATIVE BANK, ARLINGTON.**624 MASSACHUSETTS AVENUE.**

Incorporated October 30, 1889. Began business November 14, 1889.

WARREN A. PEIRCE, *President.*ELBERT L. CHURCHILL, *Treasurer.*

Board of Directors: C. W. ALLEN, G. G. ALLEN, S. M. BARTLETT, FRANK BOTT, J. G. BRACKETT, E. L. CHURCHILL, J. O. HOLT, G. D. MOORE, W. A. PEIRCE, G. O. RUSSELL, C. H. STEVENS, O. W. WHITTEMORE, C. R. WHYTAL, F. P. WYNN, DANIEL WYMAN.

Security Committee: W. A. PEIRCE, G. G. ALLEN, O. W. WHITTEMORE.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$583,473 13	Dues capital	\$501,467 00
Loans on shares	18,481 00	Profits capital	96,912 60
Real estate by foreclosure, etc. . . .	365 96	Guaranty fund	4,776 52
Unpaid interest	1,553 97	Surplus	7,868 11
Unpaid fines	251 47	Forfeited share account	65 81
Personal accounts	6 51		
Cash	6,958 00		
	<u>\$611,090 04</u>		<u>\$611,090 04</u>

Shares.		Membership.	
Issued during year	2,345	Added during year	238
Withdrawn during year	1,163	Withdrawn during year	126
Forfeited during year	32	Members	1,153
Matured during year	251	Borrowers	339
Shares now pledged	3,557		
Shares in force	10,344		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2⅝%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans.

284 real estate loans (average, \$2,054.49 each; average rate, 5.37%): 5%, \$269,900; 5½%, \$195,826.88; 6%, \$117,746.25.

88 share loans (average, \$210.01 each; average rate, 5.56%): 5%, \$4,379; 5½%, \$7,490; 6%, \$6,612.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,535.85	\$676.79	\$2,212.64
Cost per \$1,000 of assets	2.51	.11	2.62

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$122,210 00
Real estate loans eliminated by maturity of shares	10,600 00
Real estate loans repaid	67,871 00
Share loans repaid	14,355 00
Interest	31,576 36
Fines	1,153 42
Transfer fees	3 75
Withdrawal profits	543 79
Forfeited share account	586 44
Taxes	238 41
Profits capital	44 38
Personal accounts	50 14
Surplus	44 74
Cash over and short	226 86
Cash on hand October, 1914	4,307 22
	<u>\$253,811 51</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$54,123 00
Dues capital forfeited	519 00
Dues capital matured	36,791 00
Profits capital withdrawn	9,854 48
Profits capital forfeited	81 81
Profits capital matured	13,560 92
Real estate loans	118,994 63
Share loans	8,800 00
Fines	37 89
Real estate by foreclosure	20 11
Interest	567 84
Temporary expense	2,212 64
Taxes	238 41
Forfeited share account	526 44
Surplus	173 62
Personal accounts	117 36
Withdrawal profits	7 50
Cash over and short	226 86
Cash on hand October, 1915	6,958 00
	<u>\$253,811 51</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	29	\$198 36	113	\$22,414 68
May 1904	30	187 67	128	24,021 76
Nov. 1904	31	177 18	84	14,883 12
May 1905	32	166 88	232	38,716 16
Nov. 1905	33	156 81	178	27,912 18
May 1906	34	146 99	265	38,952 35
Nov. 1906	35	137 27	115	15,786 05
May 1907	36	127 92	245	31,340 40
Nov. 1907	37	118 87	264	31,381 68
May 1908	38	109 97	206	22,653 82
Nov. 1908	39	101 26	287	29,061 62
May 1909	40	92 77	278	25,790 06
Nov. 1909	41	84 48	400	33,792 00
May 1910	42	76 42	381	29,116 02
Nov. 1910	43	68 56	499	34,211 44
May 1911	44	60 91	435	26,495 85
Nov. 1911	45	53 45	559	29,878 55
May 1912	46	46 16	574	26,495 84
Nov. 1912	47	39 04	592	23,111 68
May 1913	48	32 09	597	19,157 73
Nov. 1913	49	25 34	774	19,613 16
May 1914	50	18 76	934	17,521 84
Nov. 1914	51	12 34	977	12,056 18
May 1915	52	6 09	1,227	7,472 43

Dues paid in advance	478 00
	<u>\$602,314 60</u>

Dues capital	\$501,467 00
Profits capital	96,912 60
Unpaid dues	3,935 00
	<u>\$602,314 60</u>

DATES OF EXAMINATION AND AUDIT, January 1-7 inclusive.

ATHOL CO-OPERATIVE BANK, ATHOL.**386 MAIN STREET.**

Incorporated July 1, 1889. Began business July 15, 1889.

OSCAR T. BROOKS, *President.*A. FOSTER HAMILTON, *Treasurer.*

Board of Directors: C. F. AMSDEN, R. E. BEECHER, O. T. BROOKS, A. E. CASWELL, H. C. FAY, L. B. FAY, A. F. HAMILTON, F. W. LORD, G. F. LORD, W. G. LORD, F. S. PARMENTER, W. W. WOODWARD, E. L. WORRICK.

Security Committee: C. F. AMSDEN, W. G. LORD, F. S. PARMENTER.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$229,475 00	Dues capital	\$204,774 00
Less amount due	1,892 26	Profits capital	35,533 37
	\$227,582 74	64 matured shares represented by certificates	12,800 00
Loans on shares	15,820 00	Guaranty fund	2,920 72
Common form mortgages	7,454 14	Surplus	8,708 42
Real estate by foreclosure, etc.	835 91	Dividends on matured share certificates	258 34
Unpaid interest	388 10		
Unpaid fines	47 00		
Permanent expense account	50 00		
Cash	12,816 96		
	\$264,994 85		\$264,994 85

Shares.		Membership.	
Issued during year	899	Added during year	123
Withdrawn during year	710	Withdrawn during year	108
Forfeited during year	12	Members	598
Matured during year	91	Borrowers	246
Shares now pledged	1,688		
Shares in force	4,582		
Matured shares represented by certificates	64		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

231 real estate loans (average, \$993.40 each; average rate, 5.96%): 5%, \$6,700; 6%, \$222,775.
84 share loans (average, \$188.33 each; average rate, 6%): 6%, \$15,820.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,268.00	\$163.25	\$1,431.25
Cost per \$1,000 of assets	4.78	.62	5.40

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$54,895 00
Real estate loans eliminated by foreclosure	800 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	37,510 00
Share loans repaid	11,928 00
Uncompleted mortgage loans	1,892 26
Mortgages	728 86
Interest	14,438 44
Fines	326 62
Withdrawal profits	318 62
Forfeited profits	6 68
Matured share certificate account	12,800 00
Cash on hand October, 1914	7,749 35

\$145,393 83

DISBURSEMENTS.	
Dues capital withdrawn	\$23,818 00
Dues capital forfeited	348 00
Dues capital matured	13,249 00
Profits capital withdrawn	3,012 00
Profits capital forfeited	46 92
Profits capital matured	4,881 60
Real estate loans	70,600 00
Share loans	14,138 00
Real estate by foreclosure	835 91
Interest	174 80
Temporary expense	1,381 25
Matured share certificate account	90 01
Personal accounts	1 38
Cash on hand October, 1915	12,816 96

\$145,393 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	30	\$198 55	12	\$2,382 60
May 1904	31	187 80	30	5,634 00
Nov. 1904	32	177 32	27	4,787 64
May 1905	33	167 08	95	15,872 60
Nov. 1905	34	157 08	60	9,424 80
May 1906	35	147 30	33	4,860 90
Nov. 1906	36	137 72	63	8,676 36
May 1907	37	128 38	62	7,959 56
Nov. 1907	38	119 24	34	4,054 16
May 1908	39	110 32	72	7,943 04
Nov. 1908	40	101 62	102	10,365 24
May 1909	41	93 13	227	21,140 51
Nov. 1909	42	84 85	180	15,273 00
May 1910	43	76 76	214	16,426 64
Nov. 1910	44	68 88	310	21,352 80
May 1911	45	61 17	197	12,050 49
Nov. 1911	46	53 66	178	9,551 48
May 1912	47	46 33	334	15,474 22
Nov. 1912	48	39 20	259	10,152 80
May 1913	49	32 22	308	9,923 76
Nov. 1913	50	25 43	426	10,833 18
May 1914	51	18 81	490	9,216 90
Nov. 1914	52	12 37	377	4,663 49
May 1915	53	6 10	492	3,001 20

Dues paid in advance 69 00

\$241,690 37

Dues capital \$204,774 00

Profits capital 35,533 37

Unpaid dues 783 00

\$241,090 37

DATES OF EXAMINATION AND AUDIT, March 18-25 inclusive.

ATLANTIC CO-OPERATIVE BANK, LAWRENCE.**228-231 ESSEX STREET.**

Incorporated March 26, 1891. Began business April 30, 1891.

R. HENRY BARLOW, *President.*BENJAMIN R. BRADLEY, *Treasurer.*

Board of Directors: F. E. BATCHELLER, R. H. BARLOW, H. E. BEVINGTON, O. W. BOOTHBY, B. E. CROWELL, W. D. CURRIER, ALFRED GAUNT, C. H. KITCHIN, W. M. LAMONT, F. W. McLANATHAN, J. D. MORRISON, S. E. ROLLINS, F. A. SHERMAN, O. E. STEINERT, I. N. WILSON.

Security Committee: R. H. BARLOW, S. E. ROLLINS, H. E. BEVINGTON.

Regular meetings for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$215,750 00	Dues capital	\$184,924 00
Loans on shares	7,220 00	Profits capital	29,829 43
Real estate by foreclosure, etc.	5,298 23	18 matured shares represented by	
Temporary expense account	74 84	certificates	3,600 00
Cash	3,272 82	Guaranty fund	5,667 12
		Surplus	2,886 98
		Interest	1,285 47
		Fines	70 46
		Withdrawal profits	131 41
		Forfeiture profits	6 63
		Forfeited share account	5 00
		Matured share account	3,209 39
	\$231,615 89		\$231,615 89

Shares.		Membership.	
Issued during year	1,536	Added during year	141
Withdrawn during year	916	Withdrawn during year	116
Forfeited during year	28	Members	573
Matured during year	85	Borrowers	158
Shares now pledged	1,384		
Shares in force	5,136		
Matured shares represented by certificates	18		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.	
		MATURED SHARE CERTIFICATES.	
		One dividend at the rate of 5% per annum.	

Proportion of profits retained on voluntary withdrawals, 25% for 5 years; 10% from 5 to 8 years, inclusive; after 8 years, none.

Rates and Averages on Loans.

152 real estate loans (average, \$1,419.41 each; average rate, 5.88%): 5%, \$24,750; 6%, \$191,000.
 43 share loans (average, \$167.91 each; average rate, 5.95%): 5%, \$350; 6%, \$7,070.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$600.00	\$420.87	\$1,020.87
Cost per \$1,000 of assets	2.59	1.81	4.40

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$58,312 00
Real estate loans eliminated by foreclosure	5,400 00
Real estate loans repaid	34,250 00
Share loans repaid	8,020 00
Real estate by foreclosure	1,067 20
Interest	12,709 94
Fines	506 05
Transfer fees	2 25
Withdrawal profits	439 26
Forfeited profits	7 03
Matured share account	5,209 39
Matured share certificate account	3,817 83
Profits capital	20
Cash on hand October, 1914	2,503 52

\$132,244 67

DISBURSEMENTS.

Dues capital withdrawn	\$30,347 00
Dues capital forfeited	296 00
Dues capital matured	12,296 00
Profits capital withdrawn	4,789 24
Profits capital forfeited	28 12
Profits capital matured	4,748 63
Real estate loans	58,750 00
Share loans	7,690 00
Real estate by foreclosure	5,709 98
Interest	117 98
Temporary expense	1,020 87
Forfeited share account	5 00
Matured share account	2,000 00
Matured share certificate account	217 83
Surplus	955 20
Cash on hand October, 1915	3,272 82

\$132,244 67

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1904	52	\$195 44	13	\$2,540 72
April 1904	53	189 95	2	379 90
July 1904	54	184 54	13	2,399 02
Oct. 1904	55	179 19	8	1,433 52
Jan. 1905	56	173 92	25	4,348 00
April 1905	57	168 70	36	6,073 20
July 1905	58	163 59	35	5,725 65
Oct. 1905	59	158 50	1	158 50
Jan. 1906	60	153 52	62	9,518 24
April 1906	61	148 58	36	5,348 88
July 1906	62	143 71	28	4,023 88
Oct. 1906	63	138 93	40	5,557 20
Jan. 1907	64	134 18	1	134 18
April 1907	65	129 52	26	3,367 52
July 1907	66	124 91	42	5,246 22
Oct. 1907	67	120 35	11	1,323 85
Jan. 1908	68	115 85	32	3,707 20
April 1908	69	111 42	23	2,562 66
July 1908	70	107 03	34	3,639 02
Oct. 1908	71	102 70	48	4,929 60
Jan. 1909	72	98 40	14	1,377 60
April 1909	73	94 19	84	7,911 96
July 1909	74	90 01	17	1,530 17
Oct. 1909	75	85 88	139	11,937 32
Jan. 1910	76	81 80	51	4,171 80
April 1910	77	77 79	149	11,590 71
July 1910	78	73 81	37	2,730 97
Oct. 1910	79	69 88	88	6,149 44
Jan. 1911	80	66 00	75	4,950 00
April 1911	81	62 19	113	7,027 47
July 1911	82	58 42	35	2,044 70
Oct. 1911	83	54 69	99	5,414 31
Jan. 1912	84	50 99	98	4,997 02
April 1912	85	47 35	245	11,600 75
July 1912	86	43 75	48	2,100 00
Oct. 1912	87	40 20	178	7,155 60
Jan. 1913	88	36 68	198	7,262 64
April 1913	89	33 21	178	5,911 38
July 1913	90	29 80	174	5,185 20
Oct. 1913	91	26 42	301	7,952 42
Jan. 1914	92	23 09	223	5,149 07
April 1914	93	19 80	243	4,811 40
July 1914	94	16 56	180	2,980 80
Oct. 1914	95	13 36	350	4,676 00
Jan. 1915	96	10 21	283	2,889 43
April 1915	97	7 10	374	2,655 40
July 1915	98	4 03	297	1,196 91
Oct. 1915	99	1 00	349	349 00

Dues paid in advance . . . 129 00

\$216,255 43

Dues capital	\$184,924 00
Profits capital	29,829 43
Unpaid dues	1,502 00

\$216,255 43

DATES OF EXAMINATION AND AUDIT, October 8-13 inclusive.

ATTLEBOROUGH CO-OPERATIVE BANK, ATTLEBORO.

15 PARK STREET.

Incorporated July 18, 1892. Began business August 17, 1892.

FRED L. TORREY, *President.*

HARRY E. CARPENTER, *Treasurer.*

Board of Directors: H. E. CARPENTER, T. S. CARPENTER, W. A. CUNNINGHAM, JOSEPH FINBERG, C. C. GRANT, E. L. GOWEN, S. B. JACOBS, JOSEPH KERKHOFF, T. E. McCAFFREY, G. A. MONROE, EDMUND REEVES, J. J. THACHER, F. L. TORREY, H. E. WHITE.

Security Committee: C. C. GRANT, G. A. MONROE, S. B. JACOBS.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$186,355 00	Dues capital	\$156,209 00
Loans on shares	17,077 00	Profits capital	31,723 15
Unpaid interest	961 55	84 matured shares represented by	
Unpaid fines	52 01	certificates	16,800 00
Temporary expense account . .	326 42	Guaranty fund	1,937 42
Cash	10,751 27	Surplus	5,388 56
		Interest	3,303 18
		Fines	36 83
		Transfer fees	1 50
		Withdrawal profits	123 61
	<u>\$215,523 25</u>		<u>\$215,523 25</u>

Shares.		Membership.	
Issued during year	531	Added during year	76
Withdrawn during year	412	Withdrawn during year	83
Matured during year	81	Members	367
Shares now pledged	1,336	Borrowers	157
Shares in force	3,062		
Matured shares represented by certificates	84		

Profits Distributed.

UNMATURED SHARES.

First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

120 real estate loans (average, \$1,552.95 each; average rate, 6%): 6%, \$186,355.

51 share loans (average, \$334.84 each; average rate, 6%): \$17,077.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$322.23	\$822.23
Cost per \$1,000 of assets	2.31	1.49	3.80

Receipts and Disbursements.**RECEIPTS.**

Dues capital	\$35,373 00
Real estate loans repaid	45,460 00
Share loans repaid	4,083 00
Interest	10,792 25
Fines	135 19
Transfer fees	4 00
Withdrawal profits	304 05
Matured share account	13,054 58
Matured share certificate account	16,800 00
Personal accounts	10 00
Profits capital	10 83
Cash on hand October, 1914	11,109 06

\$137,135 96**DISBURSEMENTS.**

Dues capital withdrawn	\$10,642 00
Dues capital matured	11,583 00
Profits capital withdrawn	1,093 21
Profits capital matured	4,379 34
Real estate loans	74,350 00
Share loans	5,340 00
Interest	824 05
Temporary expense	822 23
Matured share account	17,327 03
Personal accounts	10 00
Surplus	13 83
Cash on hand October, 1915	10,751 27

\$137,135 96**Reconciliation of Share Account with Dues and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1904	24	\$195 93	69	\$13,519 17
July 1904	25	184 95	47	8,692 65
Jan. 1905	26	174 10	67	11,664 70
July 1905	27	163 75	44	7,205 00
Jan. 1906	28	153 52	210	32,239 20
July 1906	29	143 58	17	2,440 86
Jan. 1907	30	133 93	79	10,580 47
July 1907	31	124 49	53	6,597 97
Jan. 1908	32	115 35	16	1,845 60
July 1908	33	106 45	31	3,299 95
Jan. 1909	34	97 81	79	7,726 99
July 1909	35	89 33	73	6,521 09
Jan. 1910	36	81 12	110	8,923 20
July 1910	37	73 10	89	6,505 90
Jan. 1911	38	65 35	180	11,763 00
July 1911	39	57 75	80	4,620 00
Jan. 1912	40	50 40	247	12,448 80
July 1912	41	43 22	66	2,851 86
Jan. 1913	42	36 23	292	10,579 16
July 1913	43	29 44	159	4,680 96
Jan. 1914	44	22 80	306	6,976 80
July 1914	45	16 37	246	4,027 02
Jan. 1915	46	10 10	308	3,110 80
July 1915	47	4 00	194	776 00

Dues paid in advance 276 00

\$189,873 15

Dues capital	\$156,209 00
Profits capital	31,723 15
Unpaid dues	1,941 00

\$189,873 15

DATE OF EXAMINATION AND AUDIT, March 4-11 inclusive.

AUBURNDALE CO-OPERATIVE BANK, AUBURNDALE.**339 AUBURN STREET.**

Incorporated February 8, 1910. Began business February 15, 1910.

WILLIAM K. COREY, *President.*CHARLES E. VALENTINE, *Treasurer.*

Board of Directors: G. A. BACON, N. W. DENNETT, BERNARD EARLY, E. E. FERNALD, J. H. GORDON, W. F. HADLOCK, H. A. HANSEN, H. G. HILBRETH, L. H. HILTON, G. F. HOWLAND, C. P. HUTCHINSON, J. A. LEONARD, J. P. MELODY, D. W. MORTON, W. H. NASH, E. B. SQUIRE, H. L. TANGE, G. M. WINSLOW.

Security Committee: W. H. NASH, E. E. FERNALD, J. H. GORDON, W. F. HADLOCK, H. L. TANGE.

Regular meetings for receipt of moneys first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$108,600 00	Dues capital	\$101,857 00
Less amount due	1,000 00	Profits capital	9,998 64
	\$107,600 00	Guaranty fund	560 56
Loans on shares	4,731 00	Surplus	509 40
Temporary expense account	64 35	Interest	1,015 43
Cash	1,665 02	Fines	32 95
		Withdrawal profits	24 39
		Forfeited share account	4 00
		Security committee	58 00
	\$114,060 37		\$114,060 37

Shares.		Membership.	
Issued during year	875	Added during year	73
Withdrawn during year	500	Withdrawn during year	54
Shares now pledged	820	Members	372
Shares in force	3,182	Borrowers	61
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% for 3 years; 15% from 3 to 5 years, inclusive; after 5 years, none.

Rates and Averages on Loans.

43 real estate loans (average, \$2,502 each; average rate, 5.73%): 5¼%, \$1,600; 5½%, \$58,450; 6%, \$46,700; 8%, \$850.

29 share loans (average, \$163 each; average rate, 5.90%): 5½%, \$900; 6%, \$3,831.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$200.00	\$480.78	\$680.78
Cost per \$1,000 of assets	1.75	4.21	5.96

Receipts and Disbursements.**RECEIPTS.**

Dues capital	\$35,949 00
Real estate loans repaid	9,600 00
Share loans repaid	6,537 00
Interest	5,593 20
Fines	149 72
Withdrawal profits	111 89
Security committee	20 00
Cash on hand October, 1914	4,931 86

\$62,892 67**DISBURSEMENTS.**

Dues capital withdrawn	\$14,838 00
Profits capital withdrawn	1,483 87
Real estate loans	36,600 00
Share loans	5,710 00
Uncompleted mortgage loans	2,050 00
Interest	30 00
Temporary expense	515 78
Cash on hand October, 1915	1,665 02

\$62,892 67**Reconciliation of Share Account with Dues and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1910	1	\$77 73	518	\$40,264 14
June 1910	2	73 87	53	3,915 11
Sept. 1910	3	70 05	42	2,942 10
Dec. 1910	4	66 25	38	2,517 50
Mar. 1911	5	62 55	72	4,503 60
June 1911	6	58 82	81	4,764 42
Sept. 1911	7	55 12	72	3,968 64
Dec. 1911	8	51 51	50	2,575 50
Mar. 1912	9	47 97	49	2,350 53
June 1912	10	44 39	60	2,663 40
Sept. 1912	11	40 90	81	3,312 90
Dec. 1912	12	37 42	199	7,446 58
Mar. 1913	13	34 00	196	6,664 00
June 1913	14	30 60	119	3,641 40
Sept. 1913	15	27 28	141	3,846 48
Dec. 1913	16	23 98	167	4,004 66
Mar. 1914	17	20 72	260	5,387 20
June 1914	18	17 50	50	875 00
Sept. 1914	19	14 32	94	1,346 08
Dec. 1914	20	11 18	146	1,632 28
Mar. 1915	21	8 08	308	2,488 64
June 1915	22	5 02	174	873 48
Sept. 1915	23	2 00	212	424 00

Dues paid in advance 272 00

\$112,679 64

Dues capital	\$101,857 00
Profits capital	9,998 64
Unpaid dues	824 00

\$112,679 64

DATES OF EXAMINATION AND AUDIT, March 5-9 inclusive.

AVON CO-OPERATIVE BANK, AVON.**MAIN STREET.**

Incorporated February 24, 1914. Began business March 5, 1914.

ORLANDO LEACH, *President.*

WILLIAM W. LITTLEFIELD, *Treasurer.*

Board of Directors: J. J. COLLINS, L. W. CRANE, J. T. DOLAN, C. D. DUNBAR, J. J. FEELY, C. H. FELKER, L. E. FOSTER, WILLIAM GEARY, J. A. GILLIGAN, ORLANDO LEACH, W. W. LITTLEFIELD, P. E. MCGONNIGLE, F. P. MCNIFF, D. A. NELSON, R. H. SHEEHAN.

Security Committee: J. T. DOLAN, D. A. NELSON, J. J. FEELY.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$13,350 00	Dues capital	\$13,207 00
Loans on shares	80 00	Profits capital	525 84
Temporary expense account	37 60	Guaranty fund	31 69
Cash	454 33	Surplus	4 30
		Interest	135 80
		Fines	9 84
		Withdrawal profits	7 46
	<u>\$13,921 93</u>		<u>\$13,921 93</u>

Shares.		Membership.	
Issued during year	138	Added during year	20
Withdrawn during year	213	Withdrawn during year	25
Shares now pledged	78	Members	115
Shares in force	788	Borrowers	14
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%;	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

12 real estate loans (average, \$1,112.50 each; average rate, 6%): 6%, \$13,350.
2 share loans (average, \$40 each; average rate, 6%): 6%, \$80.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$25.00	\$26.22	\$51.22
Cost per \$1,000 of assets	1.80	1.88	3.68

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$9,551 00
Real estate loans repaid	1,600 00
Share loans repaid	200 00
Interest	622 98
Fines	43 46
Transfer fees	75
Withdrawal profits	14 27
Surplus	1 70
Profits capital	63 80
Cash on hand October, 1914	474 69
	<u>\$12,572 65</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$2,300 00
Profits capital withdrawn	68 00
Real estate loans	9,350 00
Share loans	280 00
Temporary expense	51 22
Profits capital	1 70
Surplus	67 40
Cash on hand October, 1915	454 33
	<u>\$12,572 65</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1914	1	\$20 85	560	\$11,676 00
Sept. 1914	2	14 38	108	1,553 04
Mar. 1915	3	8 10	88	712 80
Sept. 1915	4	2 00	32	64 00
Dues paid in advance				5 00
				<u>\$14,010 84</u>

Dues capital	\$13,207 00
Profits capital	525 84
Unpaid dues	278 00
	<u>\$14,010 84</u>

DATE OF EXAMINATION AND AUDIT, Nov. 19.

BALDWINVILLE CO-OPERATIVE BANK, BALDWINVILLE.**CENTRAL STREET.**

Incorporated July 16, 1889. Began business July 24, 1889.

ELWIN L. THOMPSON, *President.*CHARLES C. SPEARE, *Treasurer.*

Board of Directors: G. H. ALEXANDER, E. L. BOWKER, R. D. COOK, F. R. ELLIS, C. H. EVANS, C. A. FLETCHER, F. L. HAGER, W. P. HAWLEY, E. N. MULLINS, C. W. NICHOLS, R. H. REED, C. C. SPEARE, C. A. STEVENS, E. L. THOMPSON.

Security Committee: E. N. MULLINS, E. L. THOMPSON, C. H. EVANS.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$87,460 00	Dues capital	\$70,633 00
Loans on shares	2,895 00	Profits capital	16,984 10
Temporary expense account . .	115 90	Guaranty fund	2,420 77
Cash	3,214 10	Surplus	2,335 11
		Interest	1,279 90
		Fines	23 60
		Transfer fees	25
		Withdrawal profits	8 27
	\$93,685 00		\$93,685 00

Shares.		Membership.	
Issued during year	323	Added during year	33
Withdrawn during year	125	Withdrawn during year	20
Forfeited during year	5	Members	184
Matured during year	21	Borrowers	81
Shares now pledged	505		
Shares in force	1,358		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3½%; second term, 3½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

74 real estate loans (average, \$1,181.89 each; average rate, 6%): 6%, \$87,460.
 7 share loans (average, \$413.57 each; average rate, 6%): 6%, \$2,895.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$250.00	\$212.15	\$462.15
Cost per \$1,000 of assets	2.67	2.26	4.93

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$15,369 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	10,800 00
Share loans repaid	726 00
Interest	5,128 67
Fines	275 09
Transfer fees	1 00
Withdrawal profits	104 60
Cash on hand October, 1914	578 31
	<u>\$34,182 67</u>

DISBURSEMENTS.

Dues capital withdrawn	\$3,547 00
Dues capital forfeited	20 00
Dues capital matured	2,898 00
Profits capital withdrawn	417 87
Profits capital forfeited	60
Profits capital matured	1,327 95
Real estate loans	21,450 00
Share loans	845 00
Temporary expense	462 15
Cash on hand October, 1915	3,214 10
	<u>\$34,182 67</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1904	31	\$193 56	52	\$10,065 12
Jan. 1905	32	182 00	36	6,552 00
July 1905	33	170 79	14	2,391 06
Jan. 1906	34	159 88	25	3,997 00
July 1906	35	149 30	25	3,732 50
Jan. 1907	36	139 03	45	6,256 35
July 1907	37	129 04	36	4,645 44
Jan. 1908	38	119 38	30	3,581 40
July 1908	39	109 97	90	9,897 30
Jan. 1909	40	100 84	38	3,831 92
July 1909	41	91 98	43	3,955 14
Jan. 1910	42	83 38	20	1,667 60
July 1910	43	75 03	21	1,575 63
Jan. 1911	44	66 93	78	5,220 54
July 1911	45	59 05	62	3,661 10
Jan. 1912	46	51 40	48	2,467 20
July 1912	47	43 98	105	4,617 90
Jan. 1913	48	36 78	104	3,825 12
July 1913	49	29 78	59	1,757 02
Jan. 1904	50	23 00	62	1,426 00
July 1914	51	16 45	60	987 00
Jan. 1915	52	10 12	148	1,497 76
July 1915	53	4 00	157	628 00

Dues paid in advance 73 00

\$88,309 10

Dues capital \$70,633 00
 Profits capital 16,984 10
 Unpaid dues 692 00

\$88,309 10

DATES OF EXAMINATION AND AUDIT, November 10, 11.

BEVERLY CO-OPERATIVE BANK, BEVERLY.**155 CABOT STREET.**

Incorporated August 25, 1888. Began business September 18, 1888.

GEORGE P. BROWN, *President.*CHARLES F. LEE, *Treasurer.*

Board of Directors: F. E. ALGER, G. P. BROWN, SAMUEL COLE, F. I. CRESSEY, J. H. GIRDLER, J. F. HILL, C. F. LEE, C. E. OBER, H. L. OBER, JOHN PRINCE, G. F. STANDLEY, L. P. STANTON, G. C. STICKNEY, E. S. WEBBER, H. W. WOODBERRY.

Security Committee: G. P. BROWN, J. H. GIRDLER, E. S. WEBBER.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$701,400 00	Dues capital	\$615,212 00
Loans on shares	14,340 00	Profits capital	101,047 93
Unpaid fines	16 45	Guaranty fund	8,380 48
Permanent expense account . .	400 00	Surplus	14,396 47
Temporary expense account . .	277 70	Interest	4,744 31
Cash	27,624 10	Transfer fees	1 00
		Withdrawal profits	162 83
		Forfeited share account	113 23
	<u><u>\$744,058 25</u></u>		<u><u>\$744,058 25</u></u>

Shares.		Membership.	
Issued during year	2,519	Added during year	287
Withdrawn during year	1,834	Withdrawn during year	256
Forfeited during year	7	Members	1,737
Matured during year	144	Borrowers	469
Shares now pledged	4,284		
Shares in force	12,967		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on all series not over 5 years old; after 5 years, none.

Rates and Averages on Loans.

401 real estate loans (average, \$1,749.12 each; average rate, 5.47%): 5%, \$37,450; 5½%, \$663,450; 8¼%, \$500.

90 share loans (average, \$159.33 each; average rate, 6%): 6%, \$14,340.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,809.25	\$1,029.69	\$2,838.94
Cost per \$1,000 of assets	2.43	1.38	3.81

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$152,024 00
Real estate loans eliminated by maturity of shares		6,000 00
Real estate loans repaid		102,400 00
Share loans repaid		9,340 00
Mortgages		4,800 00
Bonds and notes		49,716 67
Interest		40,310 90
Fines		1,604 05
Transfer fees		8 75
Withdrawal profits		766 03
Temporary expense		75 00
Forfeited share account		127 90
Insurance and taxes		7 50
Cash on hand October, 1914		26,004 13
		<u>\$393,184 93</u>
DISBURSEMENTS.		
Dues capital withdrawn		\$79,494 00
Dues capital forfeited		124 00
Dues capital matured		22,224 00
Profits capital withdrawn		12,042 26
Profits capital forfeited		13 25
Profits capital matured		7,383 87
Real estate loans		202,150 00
Share loans		13,310 00
Bonds and notes		24,677 78
Interest		539 70
Temporary expense		2,792 36
Permanent expense		421 58
Forfeited share account		237 75
Withdrawal profits		145 56
Fines		4 72
Cash on hand October, 1915		27,624 10
		<u>\$393,184 93</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1903	31	\$197 64	122	\$24,112 08
Mar. 1904	32	187 20	103	19,281 60
Sept. 1904	33	177 02	11	1,947 22
Mar. 1905	34	167 02	55	9,186 10
Sept. 1905	35	157 26	109	17,141 34
Mar. 1906	36	147 62	319	47,090 78
Sept. 1906	37	138 23	354	48,933 42
Mar. 1907	38	129 03	299	38,579 97
Sept. 1907	39	120 00	219	26,280 00
Mar. 1908	40	111 18	273	30,352 14
Sept. 1908	41	102 58	302	30,979 16
Mar. 1909	42	94 19	548	51,616 12
Sept. 1909	43	86 00	298	25,628 00
Mar. 1910	44	78 01	487	37,990 87
Sept. 1910	45	70 22	573	40,236 06
Mar. 1911	46	62 62	952	59,614 24
Sept. 1911	47	55 20	788	43,497 60
Mar. 1912	48	47 96	808	38,751 68
Sept. 1912	49	40 90	773	31,615 70
Mar. 1913	50	34 01	1,065	36,220 65
Sept. 1913	51	27 29	697	19,021 13
Mar. 1914	52	20 73	762	15,796 26
Sept. 1914	53	14 33	954	13,670 82
Mar. 1915	54	8 09	1,211	9,796 99
Sept. 1915	55	2 00	885	1,770 00
Dues paid in advance				655 00
				<u>\$719,764 93</u>
Dues capital				\$615,212 00
Profits capital				101,047 93
Unpaid dues				3,505 00
				<u>\$719,764 93</u>

DATES OF EXAMINATION AND AUDIT, May 3-12 inclusive.

B. F. BUTLER CO-OPERATIVE BANK, LOWELL.**416 HILDRETH BUILDING.**

Incorporated October 30, 1901. Began business November 1, 1901.

H. STANLEY CRYSLER, *President.*WARREN F. SANBORN, *Treasurer.**Board of Directors:* L. D. ABBOTT, J. R. COVE, H. S. CRYSLER, B. F. GATELY, F. H. PEARSON, G. W. PEARSON, M. G. ROGERS, W. F. SANBORN, J. J. WARD.*Security Committee:* W. F. SANBORN, B. F. GATELY, L. D. ABBOTT.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$40,050 00	Dues capital	\$35,388 00
Loans on shares	410 00	Profits capital	4,779 91
Cash	1,402 93	5 matured shares represented by certificates	1,000 00
		Guaranty fund	343 06
		Surplus	334 96
		Forfeited share account . .	17 00
	<u>\$41,862 93</u>		<u>\$41,862 93</u>

Shares.		Membership.	
Issued during year	228	Added during year	25
Withdrawn during year	257	Withdrawn during year	27
Matured during year	5	Members	143
Shares now pledged	282	Borrowers	45
Shares in force	1,040		
Matured shares represented by certificates	5		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		One term at the rate of 4% per annum.	

Proportion of profits retained on voluntary withdrawals, 25% first three years; 10% thereafter.

Rates and Averages on Loans.

\$9 real estate loans (average, \$1,026.92 each; average rate, 5.45%): 5%, \$19,450; 5½%, \$4,850; 6%, \$15,750.

6 share loans (average, \$68.33 each; average rate, 6%): 6%, \$410.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$115.21	\$67.53	\$182.74
Cost per \$1,000 of assets	2.75	1.61	4.36

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$12,538 00
Real estate loans repaid	6,100 00
Share loans repaid	1,150 00
Interest	2,078 92
Fines	42 71
Transfer fees	1 75
Withdrawal profits	83 74
Matured share certificate account	1,000 00
Cash on hand October, 1914	1,792 13
	<u>\$24,787 25</u>

DISBURSEMENTS.

Dues capital withdrawn	\$7,045 00
Dues capital matured	735 00
Profits capital withdrawn	582 38
Profits capital matured	279 20
Real estate loans	13,600 00
Share loans	960 00
Temporary expense	182 74
Cash on hand October, 1915	1,402 93
	<u>\$24,787 25</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	5	\$197 40	12	\$2,368 80
Nov. 1904	7	176 12	3	528 36
May 1905	8	165 90	5	829 50
Nov. 1905	9	155 93	4	623 72
May 1906	10	146 13	5	730 65
Nov. 1906	11	136 66	25	3,416 50
May 1907	12	127 36	2	254 72
Nov. 1907	13	118 33	7	828 31
Nov. 1908	17	100 81	15	1,512 15
Feb. 1909	18	96 56	3	289 68
May 1909	19	92 38	8	739 04
Aug. 1909	20	88 24	7	617 68
Nov. 1909	21	84 13	4	336 52
Feb. 1910	22	80 11	23	1,842 53
May 1910	23	76 14	7	532 98
Aug. 1910	24	72 19	2	144 38
Nov. 1910	25	68 30	15	1,024 50
Feb. 1911	26	64 48	10	644 80
May 1911	27	60 71	26	1,578 46
Aug. 1911	28	56 95	5	284 75
Nov. 1911	29	53 23	11	585 53
May 1912	31	46 01	11	506 11
Aug. 1912	32	42 45	3	127 35
Nov. 1912	33	38 93	10	389 30
Feb. 1913	34	35 45	210	7,444 50
May 1913	35	32 01	172	5,505 72
Aug. 1913	36	28 63	53	1,517 39
Nov. 1913	37	25 29	36	910 44
Feb. 1914	38	21 09	74	1,627 26
May 1914	39	18 73	20	374 60
Aug. 1914	40	15 51	24	372 24
Nov. 1914	41	12 33	80	986 40
Feb. 1915	42	9 19	46	422 74
May 1915	43	6 09	54	328 86
Aug. 1915	44	3 03	48	145 44

Dues paid in advance	148 00
	<u>\$40,519 91</u>

Dues capital	\$35,388 00
Profits capital	4,779 91
Unpaid dues	352 00
	<u>\$40,519 91</u>

DATE OF EXAMINATION AND AUDIT, June 30.

BOSTON CO-OPERATIVE BANK, BOSTON.**53 STATE STREET.**

Incorporated April 30, 1888. Began business May 2, 1888.

GEORGE G. S. PERKINS, *President.*GEORGE T. BOSSON, *Treasurer.*

Board of Directors: G. T. BOSSON, C. A. BUSSELL, E. W. COX, J. W. FOSTER, ROBERT GRAY, C. H. KELLY, W. L. KELL, J. S. KENNEDY, S. H. L'HEUREUX, J. F. MONAHAN, F. J. MURPHY, G. G. S. PERKINS, E. E. SODERGREN, JOHN TEIN, C. W. WHITING.

Security Committee: G. T. BOSSON, F. J. MURPHY, S. H. L'HEUREUX.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$976,480 00	Dues capital	\$880,433 00
Loans on shares	45,810 00	Profits capital	172,083 07
Common form mortgages . . .	8,050 00	Guaranty fund	17,310 81
Real estate by foreclosure, etc. .	3,563 36	Surplus	15,041 43
Unpaid interest	4,394 29	Forfeited share account . . .	156 81
Unpaid fines	568 12		
Suspense account	144 09		
Insurance and taxes paid . . .	11 30		
Cash	46,003 96		
	<u><u>\$1,085,025 12</u></u>		<u><u>\$1,085,025 12</u></u>

Shares.		Membership.	
Issued during year	5,064	Added during year	457
Withdrawn during year	2,976	Withdrawn during year	496
Forfeited during year	50	Members	1,915
Retired during year	57	Borrowers	503
Matured during year	507		
Shares now pledged	6,054		
Shares in force	19,870		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 6 years and under 25%; from 6 to 7 years, 20%; from 7 to 8 years, 15%; after 8 years, none.

Rates and Averages on Loans.

367 real estate loans (average, \$2,660.71 each; average rate, 5.74%): 5%, \$217,800; 5½%, \$68,300; 5¾%, \$41,780; 5¾%, \$31,900; 6%, \$529,450; 6¼%, \$45,950; 6½%, \$12,400; 6¾%, \$24,400; 7%, \$3,000; 7¾%, \$1,100; 8¼%, \$400.

281 share loans (average, \$163.03 each; average rate, 6.05%): 5%, \$4,010; 5¼%, \$700; 5½%, \$1,600; 5¾%, \$550; 6%, \$26,000; 6¼%, \$4,830; 6½%, \$2,100; 6¾%, \$3,050; 7%, \$2,110; 7¼%, \$690; 8½%, \$160; 16%, \$10.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,302.00	\$1,678.97	\$4,980.97
Cost per \$1,000 of assets	3.04	1.55	4.59

Receipts and Disbursements.**RECEIPTS.**

Dues capital	\$237,916 00
Real estate loans eliminated by foreclosure	3,500 00
Real estate loans eliminated by maturity of shares	12,700 00
Real estate loans repaid	133,690 00
Share loans repaid	28,040 00
Real estate by foreclosure	5,527 93
Interest	59,811 85
Fines	2,648 80
Transfer fees	5 75
Withdrawal profits	2,209 21
Temporary expense	30
Forfeited share account	1,938 87
Surplus	5 00
Guaranty fund	32 93
Suspense account	23 36
Cash on hand October, 1914	12,705 78

\$500,855 78**DISBURSEMENTS.**

Dues capital withdrawn	\$89,588 00
Dues capital forfeited	1,697 00
Dues capital retired	8,241 00
Dues capital matured	74,020 00
Profits capital withdrawn	20,119 17
Profits capital forfeited	368 05
Profits capital retired	3,101 04
Profits capital matured	19,564 16
Real estate loans	199,880 00
Share loans	25,160 00
Mortgages	500 00
Real estate by foreclosure	4,230 99
Interest	621 14
Temporary expense	4,980 97
Forfeited share account	1,958 91
Suspense account	251 54
Over and short account	7 00
Insurance and taxes paid	11 30
Guaranty fund	551 55
Cash on hand October, 1915	46,003 96

\$500,855 78**Reconciliation of Share Account with Dues and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	32	\$200 22	.222	\$44,448 84
May 1904	33	189 67	252	47,796 84
Nov. 1904	34	179 29	170	30,479 30
May 1905	35	168 98	243	41,062 14
Nov. 1905	36	158 86	352	55,918 72
May 1906	37	148 99	285	42,462 15
Nov. 1906	38	139 30	226	31,481 80
May 1907	39	129 84	326	42,327 84
Nov. 1907	40	120 60	288	34,732 80
May 1908	41	111 53	263	29,332 39
Nov. 1908	42	102 68	694	71,259 92
May 1909	43	94 06	446	41,950 76
Nov. 1909	44	85 62	763	65,328 06
May 1910	45	77 41	689	53,335 49
Nov. 1910	46	69 40	616	42,750 40
May 1911	47	61 59	865	53,275 35
Nov. 1911	48	53 97	954	51,487 38
May 1912	49	46 56	1,486	69,188 16
Nov. 1912	50	39 36	1,202	47,310 72
May 1913	51	32 33	1,371	44,324 43
Nov. 1913	52	25 50	1,591	40,570 50
May 1914	53	18 85	2,014	37,963 90
Nov. 1914	54	12 38	2,012	24,908 56
May 1915	55	6 10	2,540	15,494 00

Dues paid in advance 1,595 00

\$1,060,785 45

Dues capital	\$880,433 00
Profits capital	172,083 07
Unpaid dues	8,245 00
Suspense dues	17 00
Suspense profits	7 38

\$1,060,785 45

DATES OF EXAMINATION AND AUDIT, February 15-24 inclusive.

BRAINTREE CO-OPERATIVE BANK, SOUTH BRAINTREE.**30 POND STREET.**

Incorporated June 24, 1889. Began business October 15, 1889.

JAMES T. STEVENS, *President.*CHARLES B. CUMMINGS, *Treasurer.*

Board of Directors: C. B. CUMMINGS, C. R. CUMMINGS, H. W. DOANE, W. H. FOSS, JOHN GALLIVAN, M. C. GILLETTE, J. H. KILBRITH, H. W. MANSFIELD, F. G. PENNOCK, W. A. ROSS, EDWARD SHAY, H. S. SNOW, G. W. STEVENS, J. T. STEVENS, A. S. THAYER.

Security Committee: J. T. STEVENS, A. S. THAYER, J. H. KILBRITH.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$193,905 00	Dues capital	\$161,503 00
Loans on shares	3,685 00	Profits capital	34,064 40
Permanent expense account	5 00	Guaranty fund	2,351 90
Temporary expense account	516 75	Surplus	4,288 43
Insurance and taxes paid	30 00	Interest	4,013 05
Cash	8,574 39	Premiums	223 90
		Fines	113 27
		Transfer fees	25
		Withdrawal profits	152 17
		Suspense account	5 77
	<u>\$206,716 14</u>		<u>\$206,716 14</u>
Shares.		Membership.	
Issued during year	569	Added during year	71
Withdrawn during year	304	Withdrawn during year	53
Matured during year	98	Members	344
Shares now pledged	1,141	Borrowers	114
Shares in force	3,202		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

105 real estate loans (average, \$1,846.71 each; average rate, 6.30%): 6.30%, \$193,905.
 12 share loans (average, \$307.08 each; average rate, 6.30%): 6.30%, \$3,685.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$983.34	\$130.01	\$1,113.35
Cost per \$1,000 of assets	4.76	.63	5.39

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$37,579 00
Real estate loans eliminated by maturity of shares	5,850 00
Real estate loans repaid	32,504 00
Share loans repaid	3,080 00
Interest	11,560 22
Premiums	587 85
Fines	343 61
Transfer fees	2 25
Withdrawal profits	433 16
Matured share account	19,694 08
Personal accounts	59 43
Suspense account	272 02
Cash on hand October, 1914	8,366 68
	<u>\$120,332 30</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$11,238 00
Dues capital matured	13,720 00
Profits capital withdrawn	1,732 88
Profits capital matured	5,878 04
Real estate loans	51,576 00
Share loans	3,140 00
Interest	287 18
Temporary expense	1,113 35
Forfeited share account	6 00
Matured share account	22,708 48
Insurance and taxes paid	30 00
Personal accounts	59 43
Suspense account	268 55
Cash on hand October, 1915	8,574 39
	<u>\$120,332 30</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1904	31	\$191 29	62	\$11,859 98
Dec. 1904	32	179 94	88	15,834 72
June 1905	33	168 92	51	8,614 92
Dec. 1905	34	158 22	141	22,309 02
June 1906	35	147 83	59	8,721 97
Dec. 1906	36	137 75	80	11,020 00
June 1907	37	127 96	103	13,179 88
Dec. 1907	38	118 46	57	6,752 22
June 1908	39	109 23	63	6,881 49
Dec. 1908	40	100 27	107	10,728 89
June 1909	41	91 57	52	4,761 64
Dec. 1909	42	83 13	41	3,408 33
June 1910	43	74 93	102	7,642 86
Dec. 1910	44	66 97	145	9,710 65
June 1911	45	59 24	143	8,471 32
Dec. 1911	46	51 74	147	7,605 78
June 1912	47	44 46	142	6,313 32
Dec. 1912	48	37 39	291	10,880 49
June 1913	49	30 52	196	5,981 92
Dec. 1913	50	23 85	270	6,439 50
June 1914	51	17 38	320	5,561 60
Dec. 1914	52	11 10	219	2,430 90
June 1915	53	5 00	323	1,615 00

Dues paid in advance	235 00
	<u>\$196,961 40</u>

Dues capital	\$161,503 00
Profits capital	34,064 40
Unpaid dues	1,394 00
	<u>\$196,961 40</u>

DATES OF EXAMINATION AND AUDIT, October 14-16 inclusive.

BRIDGEWATER CO-OPERATIVE BANK, BRIDGEWATER.**25 CENTRAL SQUARE.**

Incorporated May 27, 1902. Began business June 16, 1902.

HOLLIS M. BLACKSTONE, *President.*HARRY A. CLARK, *Treasurer.*

Board of Directors: G. J. ALCOTT, J. G. BASSETT, WILLIAM BASSETT, R. J. CASEY, E. L. COOK, A. E. COX, JR., J. H. FAIRBANKS, A. F. FIELD, JR., W. P. HUTCHINSON, H. L. JENKINS, JOHN MAYO, W. S. PROPHETT, F. E. SWEET, FREDERICK WAITE, A. H. WILLIS.

Security Committee: WILLIAM BASSETT, W. S. PROPHETT, W. P. HUTCHINSON.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$83,700 00	Dues capital	\$71,186 00
Loans on shares	230 00	Profits capital	9,521 66
Permanent expense account	240 64	5 matured shares represented by	
Temporary expense account	252 21	certificates	1,000 00
Cash	2,869 62	Guaranty fund	2,066 41
		Surplus	1,258 25
		Interest	2,113 12
		Fines	94 08
		Transfer fees	50
		Withdrawal profits	44 58
		Forfeited share account	7 87
	\$87,292 47		\$87,292 47

Shares.		Membership.	
Issued during year	477	Added during year	58
Withdrawn during year	255	Withdrawn during year	34
Matured during year	18	Members	272
Shares now pledged	433	Borrowers	61
Shares in force	1,911		
Matured shares represented by certificates	5		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% for first five years.

Rates and Averages on Loans.

66 real estate loans (average, \$1,268.18 each; average rate, 6%): 6%, \$83,700.
 2 share loans (average, \$115 each; average rate, 6%): 6%, \$230.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$400.00	\$207.17	\$607.17
Cost per \$1,000 of assets	4.58	2.37	6.95

Receipts and Disbursements.**RECEIPTS.**

Dues capital	\$21,994 00
Real estate loans repaid	8,950 00
Share loans repaid	450 00
Interest	4,734 47
Fines	210 82
Transfer fees	75
Withdrawal profits	58 90
Matured share account	3,603 50
Matured share certificate account	1,000 00
Surplus	14 56
Cash on hand October, 1914	4,552 98

\$45,569 98**DISBURSEMENTS.**

Dues capital withdrawn	\$7,285 00
Dues capital matured	2,628 00
Profits capital withdrawn	842 22
Profits capital matured	945 80
Real estate loans	26,000 00
Share loans	550 00
Interest	52 35
Temporary expense	580 44
Matured share account	3,801 99
Profits capital	11 99
Guaranty fund	2 57
Cash on hand October, 1915	2,869 62

\$45,569 98**Reconciliation of Share Account with Dues and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1903	4	\$190 83	5	\$954 15
June 1904	5	180 39	7	1,262 73
Dec. 1904	6	170 18	3	510 54
June 1905	7	160 23	17	2,723 91
Dec. 1905	8	150 52	10	1,505 20
June 1906	9	141 04	10	1,410 40
Dec. 1906	10	131 79	56	7,380 24
June 1907	11	122 78	106	13,014 68
Dec. 1907	12	113 99	36	4,103 64
June 1908	13	105 40	8	843 20
Dec. 1908	14	97 03	46	4,463 38
June 1909	15	88 86	16	1,421 76
Dec. 1909	16	80 88	40	3,235 20
June 1910	17	73 10	19	1,388 90
Dec. 1910	18	65 52	44	2,882 88
June 1911	19	58 12	29	1,685 48
Dec. 1911	20	50 90	84	4,275 60
June 1912	21	43 85	76	3,332 60
Dec. 1912	22	36 97	107	3,955 79
June 1913	23	30 27	209	6,326 43
Dec. 1913	24	23 73	306	7,261 38
June 1914	25	17 33	218	3,777 94
Dec. 1914	26	11 09	217	2,406 53
June 1915	27	5 00	242	1,210 00

Suspense dues and profits	10 10
Dues paid in advance	60 00

\$81,402 66

Dues capital	\$71,186 00
Profits capital	9,521 66
Unpaid dues	695 00

\$81,402 66

DATES OF EXAMINATION AND AUDIT, August 9-11 inclusive.

BRIGHTON CO-OPERATIVE BANK, BOSTON.**581 WASHINGTON STREET (BRIGHTON DISTRICT).**

Incorporated May 17, 1911. Began business May 22, 1911.

HORACE G. MACDOUGALL, *President.*DAVID H. WELLS, *Treasurer.*

Board of Directors: H. W. ASKENASY, F. E. CRITCHETT, MARTIN HAYS, C. H. HODGE, THOMAS KING,
J. T. KNOWLES, H. G. MACDOUGALL, L. J. MARSTERS, J. W. MILNE, W. H. PARKER, D. L.
PRENDERGAST, J. B. RUSSELL, P. T. SPRAGUE, D. H. STEWART, D. H. WELLS.

Security Committee: F. E. CRITCHETT, C. H. HODGE, J. T. KNOWLES.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$51,950 00	Dues capital	\$59,043 00
Loans on shares	3,565 00	Profits capital	5,522 98
Cash	9,646 06	Guaranty fund	291 09
		Surplus	303 99
	<u>\$65,161 06</u>		<u>\$65,161 06</u>

Shares.		Membership.	
Issued during year	934	Added during year	83
Withdrawn during year	469	Withdrawn during year	41
Shares now pledged	481	Members	227
Shares in force	2,253	Borrowers	39
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %; third term, 1 $\frac{3}{4}$ %; fourth term, 1 $\frac{3}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

23 real estate loans (average, \$2,258.70 each; average rate, 6%): 6%, \$51,450; 6 $\frac{3}{4}$ %, \$500.
23 share loans (average, \$155 each; average rate, 6%): 6%, \$3,565.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$120.00	\$157.20	\$277.20
Cost per \$1,000 of assets	1.84	2.41	4.25

Receipts and Disbursements.**RECEIPTS.**

Dues capital	\$26,389 00
Real estate loans repaid	18,400 00
Share loans repaid	4,630 00
Interest	3,372 89
Premiums	3 60
Fines	117 11
Withdrawal profits	145 79
Temporary expense	48 81
Cash on hand October, 1914	3,886 11
	<u><u>\$56,993 31</u></u>

DISBURSEMENTS.

Dues capital withdrawn	\$8,713 00
Profits capital withdrawn	583 10
Real estate loans	33,000 00
Share loans	4,665 00
Fines	33
Interest	11 00
Temporary expense	296 01
Permanent expense	30 00
Surplus	48 81
Cash on hand October, 1915	9,646 06
	<u><u>\$56,993 31</u></u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	\$61 35	281	\$17,239 35
Nov. 1911	2	53 79	199	10,704 21
May 1912	3	46 41	73	3,387 93
Nov. 1912	4	39 23	165	6,472 95
Feb. 1913	5	35 71	144	5,142 24
May 1913	6	32 24	134	4,320 16
Aug. 1913	7	28 81	102	2,938 62
Nov. 1913	8	25 43	149	3,789 07
Feb. 1914	9	22 10	82	1,812 20
May 1914	10	18 81	154	2,896 74
Aug. 1914	11	15 57	33	513 81
Nov. 1914	12	12 37	128	1,583 36
Feb. 1915	13	9 21	266	2,449 86
May 1915	14	6 10	217	1,323 70
Aug. 1915	15	3 03	126	381 78

Dues paid in advance 15 00

\$64,970 98

Dues capital \$59,043 00

Profits capital 5,522 98

Unpaid dues 405 00

\$64,970 98

DATES OF EXAMINATION AND AUDIT, May 21, 22.

BROOKLINE CO-OPERATIVE BANK, BROOKLINE.**1 HARVARD STREET.**

Incorporated March 13, 1895. Began business May 2, 1895.

JOHN W. SHIELDS, *President.*EMERY B. MOORE, *Treasurer.**Board of Directors:* C. A. BOWDITCH, W. L. CAME, C. A. DELANO, W. S. KEMP, E. B. MOORE, M. J. O'HEARN, W. D. PAINE, E. A. ROBERT, J. W. SHIELDS.*Security Committee:* J. W. SHIELDS, C. A. DELANO, W. S. KEMP, M. J. O'HEARN, E. A. ROBERT, C. A. BOWDITCH.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$517,575 00	Dues capital	\$446,152 00
Loans on shares	16,850 00	Profits capital	82,142 63
Real estate by foreclosure, etc.	754 93	Guaranty fund	9,517 98
Unpaid interest	744 13	Surplus	15,595 68
Unpaid fines	95 92	Forfeited share account	25 00
Cash	17,413 31		
	\$553,433 29		\$553,433 29

Shares.		Membership.	
Issued during year	2,184	Added during year	220
Withdrawn during year	1,310	Withdrawn during year	153
Forfeited during year	9	Members	1,039
Matured during year	168	Borrowers	222
Shares now pledged	3,028		
Shares in force	9,896		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25%

Rates and Averages on Loans.

193 real estate loans (average, \$2,681.73 each; average rate, 5½%): 5½%, \$517,575.
 57 share loans (average, \$295.61 each; average rate, 5½%): 5½%, \$16,850.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,893.77	\$1,452.44	\$3,346.21
Cost per \$1,000 of assets	3.42	2.62	6.04

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$117,828 00
Real estate loans eliminated by maturity of shares	2,950 00
Real estate loans repaid	71,375 00
Share loans repaid	11,755 00
Interest	28,677 19
Fines	782 51
Withdrawal profits	1,410 18
Forfeited profits	23 89
Forfeited share account	482 06
Surplus	70 46
Profits capital	4 08
Cash on hand October, 1914	38,390 36
	<u><u>\$273,748 73</u></u>

DISBURSEMENTS.

Dues capital withdrawn	\$52,397 00
Dues capital forfeited	416 00
Dues capital matured	24,445 00
Profits capital withdrawn	7,333 88
Profits capital forfeited	23 89
Profits capital matured	9,132 87
Real estate loans	144,100 00
Share loans	14,425 00
Real estate by foreclosure	15 90
Interest	217 81
Temporary expense	3,311 06
Permanent expense	35 15
Forfeited share account	472 06
Fines	72
Surplus	9 08
Cash on hand October, 1915	17,413 31
	<u><u>\$273,748 73</u></u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	18	\$198 95	72	\$14,324 40
May 1904	19	188 06	146	27,456 76
Nov. 1904	20	177 46	128	22,714 88
May 1905	21	167 11	85	14,204 35
Nov. 1905	22	157 02	161	25,280 22
May 1906	23	147 18	109	16,042 62
Nov. 1906	24	137 60	180	24,768 00
May 1907	25	128 22	138	17,694 36
Nov. 1907	26	119 08	210	25,006 80
May 1908	27	110 16	234	25,777 44
Nov. 1908	28	101 47	278	28,208 66
May 1909	29	92 98	250	23,245 00
Nov. 1909	30	84 69	318	26,931 42
May 1910	31	76 61	359	27,502 99
Nov. 1910	32	68 72	313	21,509 36
May 1911	33	61 03	315	19,224 45
Nov. 1911	34	53 54	569	30,464 26
May 1912	35	46 23	692	31,991 16
Nov. 1912	36	39 09	603	23,571 27
May 1913	37	32 14	898	28,861 72
Nov. 1913	38	25 38	760	19,288 80
May 1914	39	18 79	981	18,432 99
Nov. 1914	40	12 36	727	8,985 72
May 1915	41	6 10	1,370	8,357 00

Dues paid in advance 651 00

\$530,495 63

Dues capital \$446,152 00
 Profits capital 82,142 63
 Unpaid dues 2,201 00

\$530,495 63

DATES OF EXAMINATION AND AUDIT, April 30-May 4 inclusive.

CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.

309 CAMBRIDGE STREET, EAST CAMBRIDGE.

Incorporated September 5, 1877. Began business September 12, 1877.

FRED A. ORER, *President.*FRED W. SLEEPER, *Treasurer.*

Board of Directors: J. S. CONDINHO, T. J. CONROY, J. J. DONAHUE, G. P. FRAMPTON, A. A. FERREIRA, J. S. KENNEY, W. E. KNIGHT, E. J. MARTIN, J. P. MCCABE, J. P. MCCORMICK, P. F. MCGEARY, J. P. O'NEILL, F. A. ORER, J. L. RYAN, F. W. SLEEPER.

Security Committee: T. J. CONROY, E. J. MARTIN, J. L. RYAN.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$72,600 00	Dues capital	\$65,540 00
Loans on shares	3,395 00	Profits capital	12,535 25
Unpaid interest	334 50	Guaranty fund	1,315 47
Suspense account	1,061 04	Surplus	2,660 21
Cash	4,690 39	Security committee	30 00
	<u>\$82,080 93</u>		<u>\$82,080 93</u>

Shares.		Membership.	
Issued during year	497	Added during year	40
Withdrawn during year	457	Withdrawn during year	26
Matured during year	13	Members	217
Shares now pledged	511	Borrowers	64
Shares in force	1,555		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 33 $\frac{1}{3}$ %.

Rates and Averages on Loans.

51 real estate loans (average, \$1,423.53 each; average rate, 6%): 6%, \$72,600.
 13 share loans (average, \$261.15 each; average rate 6%): 6%, \$3,395.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$364.96	\$256.67	\$621.63
Cost per \$1,000 of assets	4.45	3.13	7.58

Receipts and Disbursements.**RECEIPTS.**

Dues capital	\$18,477 00
Real estate loans eliminated by maturity of shares	1,800 00
Real estate loans repaid	21,100 00
Share loans repaid	915 00
Interest	4,282 98
Premiums	6 70
Fines	124 68
Withdrawal profits	500 31
Profits capital	36 00
Security committee	18 00
Suspense account	50 00
Cash on hand October, 1914	1,927 04

\$49,237 71**DISBURSEMENTS.**

Dues capital withdrawn	\$11,982 00
Dues capital matured	1,950 00
Profits capital withdrawn	1,500 88
Profits capital matured	736 67
Real estate loans	26,200 00
Share loans	1,520 00
Interest	14
Temporary expense	621 63
Surplus	36 00
Cash on hand October, 1915	4,690 39

\$49,237 71**Reconciliation of Share Account with Dues and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1903	67	\$207 65	27	\$5,606 55
Nov. 1903	68	196 55	15	2,948 25
May 1904	69	185 75	14	2,600 50
Nov. 1904	70	175 18	17	2,978 06
May 1905	71	165 01	42	6,930 42
Nov. 1905	72	154 99	14	2,169 86
May 1906	73	145 34	21	3,052 14
Nov. 1906	74	135 90	19	2,582 10
May 1907	75	126 71	13	1,647 23
Nov. 1907	76	117 72	5	588 60
May 1908	77	108 98	35	3,814 30
Nov. 1908	78	100 47	50	5,023 50
May 1909	79	92 21	18	1,659 78
Nov. 1909	80	84 12	34	2,860 08
May 1910	81	76 21	40	3,048 40
Nov. 1910	82	68 48	50	3,424 00
May 1911	83	60 92	65	3,959 80
Nov. 1911	84	53 57	63	3,374 91
May 1912	85	46 31	58	2,685 98
Nov. 1912	86	39 22	95	3,725 90
May 1913	87	32 30	107	3,456 10
Nov. 1913	88	25 50	132	3,366 00
May 1914	89	18 86	162	3,055 32
Nov. 1914	90	12 39	233	2,886 87
May 1915	91	6 10	226	1,378 60

Dues paid in advance . . . 71 00

\$78,894 25

Dues capital	\$65,540 00
Profits capital	12,535 25
Unpaid dues	\$19 00

\$78,894 25

DATES OF EXAMINATION AND AUDIT, November 15, 16.

CAMPELLO CO-OPERATIVE BANK, BROCKTON.**1106 MAIN STREET.**

Incorporated October 3, 1877. Began business October 8, 1877.

EDWARD H. KEITH, *President.*WILLIAM B. NASH, *Treasurer.*

Board of Directors: C. H. COLE, T. F. CROWELL, A. E. CUSHING, HARRY DUNBAR, E. B. FANNING,
F. R. HAYWARD, M. E. HOLMES, G. M. HOWARD, E. A. KEITH, E. H. KEITH, A. B. MARSTON,
3d, C. E. MOORE, W. B. NASH, W. T. PACKARD, F. W. PARK, H. C. RIPLEY, W. H. ROLLINS,
F. M. WADE.

Security Committee: H. C. RIPLEY, F. R. HAYWARD, M. E. HOLMES.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,098,025 00	Dues capital	\$942,300 00
Loans on shares	41,950 00	Profits capital	184,412 82
Common form mortgages . . .	5,510 75	Guaranty fund	14,100 00
Real estate by foreclosure, etc.	11,463 43	Surplus	18,040 34
Unpaid fines	330 04	Interest	812 15
Temporary expense account . .	526 07	Premiums	1 36
Insurance and taxes paid . . .	85 52	Transfer fees	2 25
Real estate sales by agreement .	553 00	Withdrawal profits	457 55
Cash	1,716 85	Forfeited share account . . .	34 19
	<u>\$1,160,160 66</u>		<u>\$1,160,160 66</u>

Shares.		Membership.	
Issued during year	5,226	Added during year	304
Withdrawn during year	3,328	Withdrawn during year	219
Forfeited during year	47	Members	2,080
Retired during year	597	Borrowers	663
Matured during year	96		
Shares now pledged	6,431	Profits Distributed.	
Shares in force	22,257	UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

607 real estate loans (average, \$1,808.93 each; average rate, 6%): 6%, \$1,086,625; 6.02%, \$11,400.
105 share loans (average, \$399.52 each; average rate, 6%): 6%, \$41,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,045.77	\$930.13	\$3,975.90
Cost per \$1,000 of assets	2.62	.80	3.42

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$256,721 00
Real estate loans eliminated by foreclosure	9,400 00
Real estate loans eliminated by maturity of shares	17,800 00
Real estate loans repaid	255,950 00
Share loans repaid	30,400 00
Mortgages	314 25
Real estate by foreclosure	4,162 91
Interest	66,059 81
Premiums	53 85
Fines	1,721 30
Transfer fees	8 00
Withdrawal profits	2,811 39
Forfeited profits	10 22
Temporary expense	182 00
Forfeited share account	406 51
Profits capital	4 18
Rent	16 50
Insurance and taxes	166 48
Real estate agreements	489 50
Surplus	19 70
Cash on hand October, 1914	26,842 85
	<u>\$673,540 45</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$105,701 00
Dues capital forfeited	376 00
Dues capital retired	71,085 00
Dues capital matured	13,440 00
Profits capital withdrawn,	14,208 60
Profits capital forfeited	40 73
Profits capital retired	23,549 04
Profits capital matured	5,753 92
Real estate loans	380,785 00
Share loans	36,850 00
Mortgages	2,500 00
Real estate by foreclosure	9,959 79
Interest on matured and retired shares	1,976 62
Temporary expense	3,830 75
Permanent expense	327 15
Forfeited share account	406 51
Insurance and taxes	85 65
Surplus	947 84
Cash on hand October, 1915	1,716 85
	<u>\$673,540 45</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share	Shares in Force.	Total Value.
April 1904	46	\$199 13	32	\$6,372 16
Oct. 1904	47	187 51	45	8,437 95
April 1905	48	176 18	47	8,280 46
Oct. 1905	49	165 16	28	4,624 48
April 1906	50	154 45	639	98,693 55
Oct. 1906	51	144 04	497	71,587 88
April 1907	52	133 95	701	93,898 95
Oct. 1907	53	124 14	617	76,594 38
April 1908	54	114 63	435	49,864 05
Oct. 1908	55	105 39	494	52,062 66
April 1909	56	96 42	686	66,144 12
Oct. 1909	57	87 70	661	57,969 70
April 1910	58	79 25	798	63,241 50
Oct. 1910	59	71 04	875	62,160 00
April 1911	60	63 06	888	55,997 28
Oct. 1911	61	55 33	1,355	74,972 15
April 1912	62	47 81	1,274	60,909 94
Oct. 1912	63	40 52	1,252	50,731 04
April 1913	64	33 43	1,426	47,671 18
Oct. 1913	65	26 55	1,515	40,223 25
April 1914	66	19 88	2,075	41,251 00
Oct. 1914	67	13 40	1,740	23,316 00
April 1915	68	7 11	2,174	15,457 14
Oct. 1915	69	1 00	2,003	2,003 00

Dues paid in advance	916 00
	<u>\$1,133,379 82</u>

Dues capital	\$942,300 00
Profits capital	184,412 82
Unpaid dues	6,667 00
	<u>\$1,133,379 82</u>

DATES OF EXAMINATION AND AUDIT, September 20-27 inclusive.

CANTON CO-OPERATIVE BANK, CANTON.**537 WASHINGTON STREET.**

Incorporated January 10, 1891. Began business February 10, 1891.

JOSEPH W. WATTLES, *President.*JAMES E. GRIMES, *Treasurer.*

Board of Directors: ROBERT BIRD, P. F. BRADY, E. C. BRITTON, H. W. CURTIS, W. S. DRAPER, JOHN EVERETT, M. H. GALLIGAN, J. E. GRIMES, P. M. LEAVITT, HUGH MCPHERSON, J. A. O'LEARY, J. B. ROBINSON, L. E. SMITH, F. D. SUMNER, J. W. WATTLES.

Security Committee: J. W. WATTLES, J. B. ROBINSON, ROBERT BIRD, E. C. BRITTON, JOHN EVERETT.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$489,950 00	Dues capital	\$428,796 00
Loans on shares	20,160 00	Profits capital	96,849 01
Common form mortgages	5,400 00	Guaranty fund	4,416 38
Real estate by foreclosure, etc.	28,879 05	Surplus	2,833 08
Unpaid interest	3,009 30	Interest	8,583 37
Unpaid premiums	158 60	Premiums	443 15
Unpaid fines	292 90	Fines	338 28
Temporary expense account	371 54	Transfer fees	1 25
Cash	8,191 93	Withdrawal profits	556 57
		Forfeiture profits	4 28
		Forfeited share account	553 70
		Matured share account	13,038 25
	<u><u>\$556,413 32</u></u>		<u><u>\$556,413 32</u></u>

Shares.		Membership.	
Issued during year	1,610	Added during year	105
Withdrawn during year	917	Withdrawn during year	107
Forfeited during year	143	Members	1,029
Matured during year	272	Borrowers	371
Shares now pledged	3,061		
Shares in force	8,682		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3 $\frac{1}{10}$ %; second term, 3 $\frac{1}{10}$ %.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

333 real estate loans (average, \$1,471.32 each; average rate, 6.30%): 6.30%, \$489,950.
 47 share loans (average, \$428.94 each; average rate, 6.30%): 6.30%, \$20,160.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$950.00	\$395.21	\$1,345.21
Cost per \$1,000 of assets	1.71	.71	2.42

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$103,341 00
Real estate loans eliminated by foreclosure	28,600 00
Real estate loans eliminated by maturity of shares	5,900 00
Real estate loans repaid	83,150 00
Share loans repaid	15,150 00
Mortgages	50 00
Real estate by foreclosure	10,839 19
Interest	31,836 81
Premiums	1,636 10
Fines	1,068 35
Transfer fees	4 50
Withdrawal profits	1,305 14
Forfeited profits	19 73
Matured share account	37,009 78
Guaranty fund	681 93
Tax account	428 82
Cash on hand October, 1914.	4,812 80
	\$325,834 15

DISBURSEMENTS.

Dues capital withdrawn	\$34,710 00
Dues capital forfeited	1,253 00
Dues capital matured	37,536 00
Profits capital withdrawn	5,214 36
Profits capital forfeited	78 41
Profits capital matured	17,021 34
Real estate loans	127,850 00
Share loans	16,630 00
Mortgages	2,800 00
Real estate by foreclosure	31,270 72
Interest	702 49
Temporary expense	1,345 21
Matured share account	38,211 29
Guaranty fund	2,590 58
Tax account	428 82
Cash on hand October, 1915	8,191 93
	\$325,834 15

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Forec.	Total Value.
Aug. 1904	28	\$191 63	196	\$37,559 48
Feb. 1905	29	180 06	229	41,233 74
Aug. 1905	30	168 81	146	24,646 26
Feb. 1906	31	157 89	252	39,788 28
Aug. 1906	32	147 33	181	26,666 73
Feb. 1907	33	137 03	275	37,683 25
Aug. 1907	34	127 05	221	28,078 05
Feb. 1908	35	117 38	231	27,114 78
Aug. 1908	36	108 02	190	20,523 80
Feb. 1909	37	98 95	214	21,175 30
Aug. 1909	38	90 12	175	15,771 00
Feb. 1910	39	81 60	242	19,747 20
Aug. 1910	40	73 34	302	22,148 68
Feb. 1911	41	65 30	364	23,769 20
Aug. 1911	42	57 50	394	22,655 00
Feb. 1912	43	49 93	448	22,368 64
Aug. 1912	44	42 60	579	24,665 40
Feb. 1913	45	35 49	512	18,170 88
Aug. 1913	46	28 59	651	18,612 09
Feb. 1914	47	21 90	666	14,585 40
Aug. 1914	48	15 41	810	12,482 10
Feb. 1915	49	9 11	725	6,604 75
Aug. 1915	50	3 00	679	2,037 00

Dues paid in advance . . . 638 00

\$528,725 01

Dues capital	\$428,796 00
Profits capital	96,849 01
Unpaid dues	3,080 00

\$528,725 01

DATES OF EXAMINATION AND AUDIT, April 21-26 inclusive.

CENTRAL CO-OPERATIVE BANK, SOMERVILLE.**78 CENTRAL STREET.**

Incorporated January 15, 1915. Began business February 1, 1915.

CHARLES E. MONGAN, *President.*JOHN J. MCCARTHY, *Acting Treasurer.*

Board of Directors: G. M. BARNUM, W. F. BENNETT, J. H. BRINE, J. W. CAMPBELL, M. H. DEWIRE, PRIMO DIOZZI, J. F. ELKINS, J. J. HURLEY, J. H. KELLEY, M. T. KENNEDY, J. A. KILEY, J. E. LOCATELLI, J. F. MCCARTHY, J. J. MCCARTHY, J. M. MCCARTHY, M. J. MCGUIRE, D. A. MCVARISH, J. H. MAGUIRE, J. M. MEAD, C. E. MONGAN, D. B. MULCAHEY, J. J. MURPHY, C. E. POWERS, T. F. RINGER, F. M. ROGERS, M. J. RYAN, B. P. SAWYER, W. J. SHANAHAN, C. H. SHEA, J. H. SMITH, F. B. SMITH, T. F. TRACY, M. W. WHITE.

Security Committee: J. F. ELKINS, J. E. LOCATELLI, J. J. MCCARTHY, T. F. TRACY.

Regular meetings for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$14,600 00	Dues capital	\$18,419 00
Loans on shares	70 00	Profits capital	365 72
Permanent expense account	434 12	Guaranty fund	5 44
Cash	3,753 09	Forfeited share account	67 05
	<u>\$18,857 21</u>		<u>\$18,857 21</u>

Shares.		Membership.	
Issued during year	2,659	Added during year	599
Withdrawn during year	148	Withdrawn during year	39
Forfeited during year	46	Members	560
Shares now pledged	87	Borrowers	7
Shares in force	2,465		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1%; second term, 1¼%; third term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

6 real estate loans (average, \$2,433.33 each; average rate, 5½%): 5½%, \$14,600.
 1 share loan (average, \$70; average rate, 6%): 6%, \$70.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	-	\$194.93	\$194.93
Cost per \$1,000 of assets	-	10.34	10.34

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$19,040 00
Interest	379 11
Fines	65 49
Transfer fees	50
Withdrawal profits	2 48
Forfeited profits	05
Permanent expense	02
Forfeited share account	67 05
Rent and light	92 00
Security committee	30 00
	<u>\$19,676 70</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$554 00
Dues capital forfeited	67 00
Profits capital withdrawn	3 47
Profits capital forfeited	05
Real estate loans	14,600 00
Share loans	70 00
Temporary expense	137 65
Permanent expense	491 42
Surplus	02
Cash on hand October, 1915	3,753 09
	<u>\$19,676 70</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1915	1	\$9 18	1,819	\$16,698 42
May 1915	2	6 08	313	1,903 04
Aug. 1915	3	3 02	333	1,005 66
Dues paid in advance				153 00
				<u>\$19,760 12</u>
Dues capital				\$18,419 00
Profits capital				365 72
Unpaid dues				954 00
Suspense dues				19 00
Suspense profits				2 40
				<u>\$19,760 12</u>

DATES OF EXAMINATION AND AUDIT, December 20, 21.

CHAIR-TOWN CO-OPERATIVE BANK, GARDNER.**14 MAIN STREET.**

Incorporated January 22, 1915. Began business January 26, 1915.

OTTO W. SIEBERT, *President.*FRANK B. EDGELL, *Treasurer.*

Board of Directors: M. E. S. ANDERHOLM, G. W. BOURN, E. M. BROWN, E. F. BRAINARD, A. B. BRYANT, E. A. BROOKS, F. L. BUTLER, W. H. CARROLL, J. P. CARNEY, H. H. COHEN, E. W. CROUCH, A. J. CYR, J. W. DAVIS, D. D. DORA, F. B. EDGELL, E. EKBLAD, P. GRAMMONT, G. S. HODGMAN, W. JANISZEWSKI, J. B. KELLEY, G. A. KEYWORTH, J. KUCZYNSKI, N. MAKKI, R. L. NEGUS, C. P. PEARSON, L. E. ROBILLARD, A. ROSENBERG, O. W. SIEBERT, J. H. L. SMEAD, L. E. SMITH, A. H. STONE, J. O. TORPPA, C. E. THOMPSON, GLEN UNDERWOOD, W. J. WHITTAKER, SOLON WILDER.

Security Committee: O. W. SIEBERT, L. E. ROBILLARD, R. L. NEGUS, J. W. DAVIS, G. W. BOURN.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$24,895 00	Dues capital . . .	\$25,283 00
Loans on shares . . .	73 00	Profits capital . . .	222 80
Permanent expense account . . .	507 36	Guaranty fund . . .	17 06
Temporary expense account . . .	27 74	Surplus . . .	88 04
Cash . . .	481 60	Interest . . .	338 02
		Fines . . .	28 13
		Transfer fees . . .	1 00
		Withdrawal profits . . .	6 65
	<u>\$25,984 70</u>		<u>\$25,984 70</u>

Shares.		Membership.	
Issued during year . . .	3,679	Added during year . . .	669
Withdrawn during year . . .	291	Withdrawn during year . . .	62
Shares now pledged . . .	141	Members . . .	607
Shares in force . . .	3,388	Borrowers . . .	18

Profits Distributed.	
UNMATURED SHARES.	
First term, 3%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

14 real estate loans (average, \$1,778.21 each; average rate, 6%): 6%, \$24,895.
 4 share loans (average, \$18.25 each; average rate, 6%): 6%, \$73.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	—	\$28.91	\$28.91
Cost per \$1,000 of assets . . .	—	1.11	1.11

Receipts and Disbursements.

RECEIPTS.			
Dues capital	.	.	\$26,494 00
Real estate loans repaid	.	.	2,600 00
Share loans repaid	.	.	25 00
Interest	.	.	682 96
Fines	.	.	74 33
Transfer fees	.	.	1 25
Withdrawal profits	.	.	6 65
			<u>\$29,884 19</u>

DISBURSEMENTS.			
Dues capital withdrawn	.	.	\$1,211 00
Profits capital withdrawn	.	.	13 30
Real estate loans	.	.	27,495 00
Share loans	.	.	98 00
Interest	.	.	49 02
Temporary expense	.	.	28 91
Permanent expense	.	.	507 36
Cash on hand October, 1915	.	.	481 60
			<u>\$29,884 19</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1915	1	\$10 10	2,228	\$22,502 80
July 1915	2	4 00	1,160	4,640 00
Dues paid in advance				157 00
				<u>\$27,299 80</u>

Dues capital	.	.	.	\$25,283 00
Profits capital	.	.	.	222 80
Unpaid dues	.	.	.	1,794 00
				<u>\$27,299 80</u>

DATE OF EXAMINATION AND AUDIT, November 11.

CHARLESTOWN CO-OPERATIVE BANK, BOSTON.**8 CITY SQUARE (CHARLESTOWN DISTRICT).**

Incorporated April 30, 1913. Began business June 7, 1913.

JOHN J. MAHONEY, *President.*STEPHEN L. STACEY, *Treasurer.*

Board of Directors: W. H. BREEN, T. J. BUCKLEY, J. D. COADY, J. H. CONLEY, W. J. CUMMINGS, J. J. DONAHUE, F. P. DOWNEY, J. T. GALLAGHER, H. E. GILLMORE, C. S. HARLOW, G. T. HORAN, D. J. HURLEY, J. H. KING, J. J. MAHONEY, F. S. MASON, L. D. MULLEN, J. P. O'RIORDEN, W. H. QUIGLEY, F. P. SILVA, M. E. SMITH, J. H. WILSON.

Security Committee: J. J. MAHONEY, G. T. HORAN, J. H. KING, J. H. WILSON, J. J. DONAHUE.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$17,850 00	Dues capital	\$28,974 00
Loans on shares	1,290 00	Profits capital	574 86
Temporary expense account	72 78	Guaranty fund	59 12
Cash	11,147 14	Surplus	401 55
		Interest	206 52
		Fines	19 32
		Withdrawal profits	2 55
		Forfeited share account	112 00
		Security committee	10 00
	<u>\$30,359 92</u>		<u>\$30,359 92</u>

Shares.		Membership.	
Issued during year	561	Added during year	76
Withdrawn during year	262	Withdrawn during year	70
Forfeited during year	96	Members	222
Shares now pledged	191	Borrowers	26
Shares in force	1,587		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, 20% if withdrawn within 4 years; 15% from 4 to 5 years, 10% from 5 to 6 years, 5% from 6 to 7 years; after 7 years, none.

Rates and Averages on Loans.

16 real estate loans (average, \$1,115.62 each; average rate, 6%): 6%, \$17,850.
13 share loans (average, \$99.23 each; average rate, 6%): 6%, \$1,290.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$253.07	\$353.07
Cost per \$1,000 of assets	3.29	8.34	11.63

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$15,945 00
Real estate loans repaid	1,850 00
Share loans repaid	1,165 00
Interest	1,040 59
Fines	130 43
Transfer fees	25
Withdrawal profits	22 28
Temporary expense	1 36
Forfeited share account	177 50
Surplus	5 50
Over and short account	20 00
Security committee	83 00
Cash on hand October, 1914	7,219 02

\$27,659 93

DISBURSEMENTS.	
Dues capital withdrawn	\$3,080 00
Dues capital forfeited	516 00
Profits capital withdrawn	79 62
Profits capital forfeited	39 10
Real estate loans	10,400 00
Share loans	1,950 00
Interest	4 40
Temporary expense	353 07
Forfeited share account	65 50
Fines	10
Surplus	20 00
Security committee	5 00
Cash on hand October, 1915	11,147 14

\$27,659 93

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1913	1	\$29 69	605	\$17,962 45
Sept. 1913	2	26 53	56	1,485 68
Dec. 1913	3	23 40	160	3,744 00
Mar. 1914	4	20 28	123	2,494 44
June 1914	5	17 19	54	928 26
Sept. 1914	6	14 10	53	747 30
Dec. 1914	7	11 06	116	1,282 96
Mar. 1915	8	8 03	195	1,565 85
June 1915	9	5 01	92	460 92
Sept. 1915	10	2 00	133	266 00

Suspense dues	5 00
Dues paid in advance	20 00

\$30,962 86

Dues capital	\$28,974 00
Profits capital	574 86
Unpaid dues	1,414 00

\$30,962 86

DATE OF EXAMINATION AND AUDIT, December 30.

CHELSEA CO-OPERATIVE BANK, CHELSEA.**419 BROADWAY.**

Incorporated October 25, 1910. Began business November 2, 1910.

THOMAS B. FROST, *President.*GEORGE I. M. HAYES, *Treasurer.*

Board of Directors: H. P. ABBOTT, G. H. AKINS, J. E. BECK, A. W. BROWN, F. A. CHENEY, J. M. CURREY, T. F. DRISCOLL, F. B. EMERSON, W. S. FRACKER, T. B. FROST, J. H. GILMORE, G. I. M. HAYES, W. S. HIXON, EBEN HUTCHINSON, D. A. O'BRIEN, F. A. PITCHER, S. H. ROBIE, D. H. SULLIVAN, W. H. TAYLOR, FRED THEISE, R. S. WENTWORTH.

Security Committee: W. S. HIXON, R. S. WENTWORTH, D. H. SULLIVAN.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$77,379 73	Dues capital . . .	\$79,361 00
Loans on shares . . .	8,680 00	Profits capital . . .	8,913 36
Real estate by foreclosure, etc. . .	345 55	Guaranty fund . . .	451 90
Unpaid interest . . .	167 85	Surplus . . .	360 51
Unpaid fines . . .	52 87	Forfeited share account . . .	7 00
Personal accounts . . .	7 72		
Cash . . .	2,460 05		
	<u>\$89,093 77</u>		<u>\$89,093 77</u>

Shares.		Membership.	
Issued during year . . .	842	Added during year . . .	97
Withdrawn during year . . .	505	Withdrawn during year . . .	58
Forfeited during year . . .	26	Members . . .	317
Shares now pledged . . .	753	Borrowers . . .	89
Shares in force . . .	2,650		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

64 real estate loans (average, \$1,209.05 each; average rate, 6%): 6%, \$77,379.73.
 26 share loans (average, \$333.85 each; average rate, 6%): 6%, \$8,680.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$200.00	\$273.87	\$473.87
Cost per \$1,000 of assets . . .	2.24	3.07	5.31

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$29,144 00
Real estate loans eliminated by foreclosure	350 00
Real estate loans repaid	9,900 00
Share loans repaid	6,070 00
Interest	4,675 89
Fines	206 98
Transfer fees	1 50
Withdrawal profits	296 56
Forfeited profits	1 34
Temporary expense	16
Forfeited share account	26 00
Personal accounts	5 60
Cash on hand October, 1914	1,901 08

\$52,579 11

DISBURSEMENTS.	
Dues capital withdrawn	\$12,810 00
Dues capital forfeited	26 00
Profits capital withdrawn	1,185 08
Profits capital forfeited	5 35
Real estate loans	24,723 73
Share loans	10,490 00
Real estate by foreclosure	345 55
Temporary expense	439 03
Permanent expense	35 00
Forfeited share account	46 00
Personal accounts	13 32
Cash on hand October, 1915	2,460 05

\$52,579 11

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1910	1	\$69 22	519	\$35,925 18
Feb. 1911	2	65 27	52	3,394 04
May 1911	3	61 38	31	1,902 78
Aug. 1911	4	57 55	69	3,970 95
Nov. 1911	5	53 79	79	4,249 41
Feb. 1912	6	50 07	71	3,554 97
May 1912	7	46 40	81	3,758 40
Aug. 1912	8	42 78	50	2,139 00
Nov. 1912	9	39 21	127	4,979 67
Feb. 1913	10	35 69	71	2,533 99
May 1913	11	32 22	127	4,091 94
Aug. 1913	12	28 80	66	1,900 80
Nov. 1913	13	25 42	132	3,355 44
Feb. 1914	14	22 09	179	3,954 11
May 1914	15	18 80	90	1,692 00
Aug. 1914	16	15 56	140	2,178 40
Nov. 1914	17	12 36	106	1,310 16
Feb. 1915	18	9 21	271	2,495 91
May 1915	19	6 10	222	1,354 20
Aug. 1915	20	3 03	167	506 01

Dues paid in advance 53 00

\$89,300 36

Dues capital	\$79,361 00
Profits capital	8,913 36
Unpaid dues	1,026 00

\$89,300 36

DATES OF EXAMINATION AND AUDIT, May 20, 21.

CHICOPEE CO-OPERATIVE BANK, CHICOPEE.**EXCHANGE STREET.**

Incorporated June 12, 1909. Began business August 3, 1909.

CHARLES C. ABBEY, *President.*JOSEPH R. HASTINGS, *Treasurer.*

Board of Directors: C. C. ABBEY, F. M. BEESLEY, F. J. BENN, JAMES CROMPTON, S. E. FLETCHER, J. R. HASTINGS, L. I. HOWARD, W. A. LORIMER, JOHN MCCARTHY, DUFFIELD MILES, F. M. NICHOLS, P. C. PON, PATRICK ROURKE.

Security Committee: F. M. NICHOLS, PATRICK ROURKE, S. E. FLETCHER.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$100,341 00	Dues capital . . .	\$92,152 00
Loans on shares . . .	2,665 00	Profits capital . . .	9,133 00
Permanent expense account . . .	203 42	Guaranty fund . . .	429 07
Temporary expense account . . .	85 71	Surplus . . .	267 25
Cash . . .	98 33	Interest . . .	1,315 83
		Fines . . .	22 97
		Transfer fees . . .	25
		Withdrawal profits . . .	66 03
		Forfeited share account . . .	7 06
	<u>\$103,393 46</u>		<u>\$103,393 46</u>

Shares.		Membership.	
Issued during year . . .	932	Added during year . . .	106
Withdrawn during year . . .	433	Withdrawn during year . . .	57
Shares now pledged . . .	671	Members . . .	381
Shares in force . . .	2,830	Borrowers . . .	71
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% from 5 to 6 years old; 15% from 6 to 7 years old; 5% from 7 to 8 years old; after 8 years none.

Rates and Averages on Loans.

53 real estate loans (average, \$1,893.23 each; average rate, 5.08%): 5%, \$91,841; 6%, \$8,500.
18 share loans (average, \$148.05 each; average rate, 6%): 6%, \$2,665.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$205.00	\$144.31	\$349.31
Cost per \$1,000 of assets . . .	1.98	1.40	3.38

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$30,868 00
Real estate loans repaid	12,486 00
Share loans repaid	2,150 00
Interest	4,660 75
Fines	84 84
Transfer fees	75
Withdrawal profits	266 71
Personal accounts	62 40
Surplus	6 14
Cash on hand October, 1914	1 80
	<u>\$50,587 39</u>

DISBURSEMENTS.

Dues capital withdrawn	\$12,648 00
Profits capital withdrawn	1,110 88
Real estate loans	33,257 33
Share loans	2,890 00
Interest	4 33
Temporary expense	283 68
Permanent expense	8 50
Forfeited share account	280 20
Guaranty fund	6 14
Cash on hand October, 1915	98 33
	<u>\$50,587 39</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1909	1	\$86 54	314	\$27,173 56
Nov. 1909	2	82 51	38	3,135 38
April 1910	3	76 04	29	2,205 16
Aug. 1910	4	70 93	109	7,731 37
Feb. 1911	5	63 33	174	11,019 42
Aug. 1911	6	56 07	158	8,859 06
Feb. 1912	7	48 89	173	8,457 97
Aug. 1912	8	41 86	161	6,739 46
Feb. 1913	9	34 98	235	8,220 30
Aug. 1913	10	28 28	174	4,920 72
Feb. 1914	11	21 72	242	5,256 24
Aug. 1914	12	15 32	157	2,405 24
Feb. 1915	13	9 08	439	3,986 12
Aug. 1915	14	3 00	427	1,281 00

Dues paid in advance	88 00
	<u>\$101,479 00</u>

Dues capital	\$92,152 00
Profits capital	9,133 00
Unpaid dues	194 00
	<u>\$101,479 00</u>

DATES OF EXAMINATION AND AUDIT, March 15, 16.

CITIZENS' CO-OPERATIVE BANK, HAVERHILL.**81 MERRIMACK STREET.**

Incorporated August 22, 1887. Began business September 12, 1887.

GEORGE H. CARLETON, *President.*JAMES W. GOODWIN, *Treasurer.**Board of Directors:* A. M. ALLEN, G. H. CARLETON, J. W. GOODWIN, W. W. SPAULDING, J. M. STOVER,
P. C. SWETT, E. W. B. TAYLOR.*Security Committee:* J. M. STOVER, P. C. SWETT, J. W. GOODWIN.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$480,497 90	Dues capital . . .	\$401,069 00
Loans on shares . . .	14,580 00	Profits capital . . .	69,455 76
Unpaid fines . . .	60 00	Guaranty fund . . .	6,605 96
Temporary expense account . . .	372 10	Surplus . . .	10,572 51
Cash . . .	4,457 18	Interest . . .	1,417 71
		Withdrawal profits . . .	176 28
		Matured share account . . .	10,669 96
	<u>\$499,967 18</u>		<u>\$499,967 18</u>

Shares.		Membership.	
Issued during year . . .	2,716	Added during year . . .	277
Withdrawn during year . . .	2,047	Withdrawn during year . . .	221
Matured during year . . .	117	Members . . .	1,150
Shares now pledged . . .	3,176	Borrowers . . .	353
Shares in force . . .	10,086		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 10%; three earliest series paid in full.

Rates and Averages on Loans.

287 real estate loans (average, \$1,674.20 each; average rate, 5.93%): 5%, \$30,975; 6%, \$149,522.90.
 93 share loans (average, \$156.77 each; average rate, 6%): 6%, \$14,580.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$2,433.31	\$637.91	\$3,071.22
Cost per \$1,000 of assets . . .	4.87	1.27	6.14

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$114,609 00
Real estate loans eliminated by foreclosure	5,000 00
Real estate loans eliminated by maturity by shares	1,200 00
Real estate loans repaid	115,357 00
Share loans repaid	20,003 00
Interest	28,304 10
Fines	780 02
Withdrawal profits	741 31
Forfeited share account	1 95
Matured share account	20,698 81
Profits capital	106 47
Cash on hand October, 1914	2,548 73
	<u>\$309,350 39</u>

DISBURSEMENTS.

Dues capital withdrawn	\$67,802 00
Dues capital matured	16,965 00
Profits capital withdrawn	10,611 09
Profits capital matured	6,567 88
Real estate loans	165,154 90
Share loans	12,943 00
Interest	601 14
Temporary expense	3,071 22
Forfeited share account	540 11
Matured share account	20,636 27
Surplus	60
Cash on hand October, 1915	4,457 18
	<u>\$309,350 39</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1903	33	\$200 92	53	\$10,648 76
April 1904	34	190 07	45	8,553 15
Oct. 1904	35	179 44	77	13,816 88
April 1905	36	169 14	58	9,810 12
Oct. 1905	37	159 01	141	22,420 41
April 1906	38	149 18	127	18,945 86
Oct. 1906	39	139 43	184	25,655 12
April 1907	40	130 01	173	22,491 73
Oct. 1907	41	120 80	175	21,140 00
April 1908	42	111 79	170	19,004 30
Oct. 1908	43	103 02	207	21,325 14
April 1909	44	94 46	210	19,836 60
Oct. 1909	45	86 10	211	18,167 10
April 1910	46	77 97	292	22,767 24
Oct. 1910	47	70 00	257	17,990 00
April 1911	48	62 24	509	31,680 16
Oct. 1911	49	54 67	496	27,116 32
April 1912	50	47 33	657	31,095 81
Oct. 1912	51	40 16	644	25,863 04
April 1913	52	33 18	770	25,548 60
Oct. 1913	53	26 39	748	19,739 72
April 1914	54	19 78	1,060	20,966 80
Oct. 1914	55	13 35	587	7,836 45
April 1915	56	7 09	1,305	9,252 45
Oct. 1915	57	1 00	930	930 00

Dues paid in advance	550 00
	<u>\$473,151 76</u>

Dues capital	\$401,069 00
Profits capital	69,455 76
Unpaid dues	2,627 00
	<u>\$473,151 76</u>

DATES OF EXAMINATION AND AUDIT, June 28-July 2 inclusive.

CITY CO-OPERATIVE BANK, HOLYOKE.**330 HIGH STREET.**

Incorporated July 16, 1889. Began business July 23, 1889.

DANIEL PROULX, *President.*PIERRE BONVOULOIR, *Treasurer.*

Board of Directors: SAMUEL BAIL, W. G. BEAUDRO, L. T. BEAULIEU, LOUIS BIBEAU, PIERRE BONVOULOIR, S. J. BONVOULOIR, J. E. BRINDAMOUR, T. J. CARMODY, O. E. GENEST, A. F. GINGRAS, CHARLES GRANDCHAMP, L. A. LAFRANCE, H. J. LAPORTE, O. O. LOMONTAGNE, J. J. PREW, DANIEL PROULX, HOMER STEBBINS.

Security Committee: DANIEL PROULX, L. T. BEAULIEU, A. F. GINGRAS.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$336,575 00	Dues capital	\$291,100 00
Loans on shares	9,795 00	Profits capital	46,288 20
Real estate by foreclosure, etc.	4,423 61	72 matured shares represented by	
Unpaid interest	1,128 37	certificates	14,400 00
Unpaid fines	74 30	Guaranty fund	6,331 00
Temporary expense account	714 13	Surplus	4,099 17
Interest on matured shares	182 41	Interest	6,953 62
Interest on matured share certificates	11 25	Fines	136 68
Cash	16,406 60	Transfer fees	2 00
	\$369,310 67		\$369,310 67

Shares.		Membership.	
Issued during year	1,345	Added during year	111
Withdrawn during year	1,303	Withdrawn during year	127
Forfeited during year	24	Members	822
Matured during year	157	Borrowers	283
Shares now pledged	2,054		
Shares in force	6,321		
Matured shares represented by certificates	72		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

265 real estate loans (average, \$1,270.09 each; average rate, 5.78%): 5%, \$32,425; 5½%, \$79,600; 6%, \$224,550.

47 share loans (average, \$208.40 each; average rate, 6%): 6%, \$9,795.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,454.73	\$833.94	\$2,288.67
Cost per \$1,000 of assets	3.94	2.26	6.20

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$76,141 00
Real estate loans eliminated by foreclosure	4,600 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	78,975 00
Share loans repaid	9,730 00
Real estate by foreclosure	15 09
Interest	20,441 99
Fines	394 92
Transfer fees	5 25
Withdrawal profits	333 49
Matured share certificate account	14,400 00
Security committee	12 00
Cash on hand October, 1914	916 95

\$206,965 69

DISBURSEMENTS.	
Dues capital withdrawn	\$52,006 00
Dues capital forfeited	137 00
Dues capital matured	19,948 00
Profits capital withdrawn	8,119 89
Profits capital forfeited	14 32
Profits capital matured	7,434 29
Real estate loans	\$2,800 00
Share loans	9,775 00
Real estate by foreclosure	4,438 70
Interest on matured shares	478 42
Temporary expense	2,288 67
Matured share account	3,005 55
Interest on matured share certificates	113 25
Cash on hand October, 1915	16,406 60

\$206,965 69

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1904	31	\$189 70	110	\$20,867 00
July 1904	32	179 25	56	10,038 00
Jan. 1905	33	169 08	146	24,685 68
July 1905	34	159 13	49	7,797 37
Jan. 1906	35	149 43	85	12,701 55
July 1906	36	139 94	127	17,772 38
Jan. 1907	37	130 71	78	10,195 38
July 1907	38	121 68	98	11,924 64
Jan. 1908	39	112 90	169	19,080 10
July 1908	40	104 32	90	9,388 80
Jan. 1909	41	95 97	115	11,036 55
July 1909	42	87 81	143	12,556 83
Jan. 1910	43	79 86	333	26,593 38
July 1910	44	72 08	208	14,992 64
Jan. 1911	45	64 49	331	21,346 19
July 1911	46	57 11	269	15,362 59
Jan. 1912	47	49 90	373	18,612 70
July 1912	48	42 86	274	11,743 64
Jan. 1913	49	35 99	538	19,362 62
July 1913	50	29 29	409	11,979 61
Jan. 1914	51	22 73	543	12,342 39
July 1914	52	16 33	514	8,393 62
Jan. 1915	53	10 09	806	8,132 54
July 1915	54	4 00	457	1,828 00

Dues paid in advance 425 00

\$339,159 20

Dues capital	\$291,100 00
Profits capital	46,288 20
Unpaid dues	1,771 00

\$339,159 20

DATES OF EXAMINATION AND AUDIT, May 11-14 inclusive.

CLINTON CO-OPERATIVE BANK, CLINTON.**109 HIGH STREET.**

Incorporated September 23, 1887. Began business October 20, 1887.

CHARLES L. STEVENS, *President.*WALTER R. DAME, *Treasurer.*

Board of Directors: J. H. BODMAN, W. R. DAME, DAVID DIAS, G. S. GIBSON, C. H. HASTINGS, N. L. HOWE, W. L. HUBBARD, G. C. HUDSON, E. H. JAQUITH, W. O. JOHNSON, R. F. PATTERSON, C. L. STEVENS, F. F. WALLACE.

Security Committee: C. L. STEVENS, G. S. GIBSON, N. L. HOWE.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$455,100 00	Dues capital	\$373,985 00
Less amount due	825 00	Profits capital	65,532 07
	<u>\$454,275 00</u>	72 matured shares represented by	
Loans on shares	9,330 00	certificates	14,400 00
Real estate by foreclosure, etc.	1,751 82	Guaranty fund	6,107 86
Unpaid interest	1,703 25	Surplus	12,809 47
Temporary expense account	170 57	Interest	2,131 34
Cash	7,927 58	Fines	95 03
		Transfer fees	1 00
		Withdrawal profits	74 21
		Forfeited share account	5 74
		Security committee	16 50
	<u><u>\$475,158 22</u></u>		<u><u>\$475,158 22</u></u>

Shares.		Membership.	
Issued during year	2,064	Added during year	207
Withdrawn during year	978	Withdrawn during year	108
Forfeited during year	22	Members	1,055
Retired during year	23	Borrowers	324
Matured during year	186		
Shares now pledged	2,668		
Shares in force	8,296		
Matured shares represented by certificates	72		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

319 real estate loans (average, \$1,424.04 each; average rate, 5.07%): 5%, \$391,825; 5½%, \$62,450.
 33 share loans (average, \$282.70 each; average rate, 5.23%): 5%, \$5,080; 5½%, \$4,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,252.04	\$735.54	\$1,987.58
Cost per \$1,000 of assets	2.63	1.55	4.18

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$94,297 00
Real estate loans eliminated by foreclosure	4,200 00
Real estate loans eliminated by maturity of shares	8,900 00
Real estate loans repaid	54,275 00
Share loans repaid	5,170 00
Uncompleted mortgage loans	825 00
Real estate by foreclosure	124 20
Interest	22,019 14
Fines	1,069 34
Transfer fees	5 00
Withdrawal profits	489 00
Forfeited profits	5 60
Matured share certificate account	14,400 00
Security committee	106 50
Rent	60 00
Cash on hand October 1914	912 34
	<u>\$207,758 12</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$38,789 00
Dues capital forfeited	399 00
Dues capital retired	3,333 00
Dues capital matured	27,543 00
Profits capital withdrawn	5,910 03
Profits capital forfeited	16 38
Profits capital retired	1,160 44
Profits capital matured	9,346 10
Real estate loans	98,100 00
Share loans	8,030 00
Uncompleted mortgage loans	3,950 00
Real estate by foreclosure	58 65
Interest	632 21
Temporary expense	1,987 38
Forfeited share account	219 25
Matured share account interest	250 50
Surplus	40
Security committee	99 00
Cash on hand October, 1915	7,927 58
	<u>\$207,758 12</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1903	33	\$195 67	89	\$17,414 63
April 1904	34	185 21	49	9,075 29
Oct. 1904	35	175 03	107	18,728 21
April 1905	36	165 04	167	27,561 68
Oct. 1905	37	155 27	93	14,440 11
April 1906	38	145 69	140	20,396 60
Oct. 1906	39	136 36	166	22,635 76
April 1907	40	127 24	200	25,448 00
Oct. 1907	41	118 34	165	19,526 10
April 1908	42	109 64	205	22,476 20
Oct. 1908	43	101 13	195	19,720 35
April 1909	44	92 83	244	22,650 52
Oct. 1909	45	84 72	148	12,538 56
April 1910	46	76 81	371	28,496 51
Oct. 1910	47	69 07	236	16,300 52
April 1911	48	61 50	360	22,140 00
Oct. 1911	49	54 12	363	19,645 56
April 1912	50	46 92	384	18,017 28
Oct. 1912	51	39 89	536	21,381 04
April 1913	52	33 01	555	18,320 55
Oct. 1913	53	26 29	539	14,170 31
April 1914	54	19 73	706	13,929 38
Oct. 1914	55	13 33	672	8,957 76
April 1915	56	7 09	1,035	7,338 15
Oct. 1915	57	1 00	571	571 00

Dues paid in advance 292 00

\$442,172 07

Dues capital \$373,985 00

Profits capital 65,532 07

Unpaid dues 2,655 00

\$442,172 07

DATES OF EXAMINATION AND AUDIT, August 24-27 inclusive.

COLUMBIAN CO-OPERATIVE BANK, CAMBRIDGE.**763 MASSACHUSETTS AVENUE.**

Incorporated May 6, 1892. Began business June 6, 1892.

WILLIAM W. DALLINGER, *President.*HERBERT H. DYER, *Treasurer.*

Board of Directors: W. E. BURRAGE, E. L. CHENEY, W. W. DALLINGER, J. A. DOW, H. H. DYER, W. F. EARLE, A. N. HEDERSTEDT, S. R. LANCASTER, H. L. LINCOLN, H. B. MCINTIRE, C. H. MONTAGUE, A. M. PEAR, GEORGE WAYMOUTH.

Security Committee: J. A. DOW, C. H. MONTAGUE, H. L. LINCOLN, S. R. LANCASTER, A. N. HEDERSTEDT.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$421,175 00	Dues capital	\$367,765 00
Loans on shares	10,879 00	Profits capital	73,444 61
Common form mortgages . . .	6,675 00	Guaranty fund	5,651 06
Unpaid interest	831 91	Surplus	8,199 12
Unpaid fines	98 58	Forfeited share account . . .	67 77
Taxes paid	167 16		
Cash	15,300 91		
	<u>\$455,127 56</u>		<u>\$455,127 56</u>

Shares.		Membership.	
Issued during year	1,336	Added during year	107
Withdrawn during year	1,149	Withdrawn during year	104
Matured during year	149	Members	764
Shares now pledged	2,432	Borrowers	185
Shares in force	6,767		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

147 real estate loans (average, \$2,865.14 each; average rate, 5.03%): 5%, \$405,975; 5½%, \$3,000; 6%, \$12,200.

52 share loans (average, \$209.21 each; average rate, 5.13%): 5%, \$9,489; 6%, \$1,390.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,525.00	\$571.14	\$2,096.14
Cost per \$1,000 of assets	3.35	1.25	4.60

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$82,293 00
Real estate loans repaid	99,919 00
Share loans repaid	6,575 00
Mortgages	100 00
Interest	23,169 99
Fines	606 47
Transfer fees	1 50
Withdrawal profits	1,683 73
Profits capital	7 17
Rent	78 75
Taxes paid	174 31
Cash on hand October, 1914	7,428 24
	\$222,037 16

DISBURSEMENTS.	
Dues capital withdrawn	\$48,190 00
Dues capital matured	21,858 00
Profits capital withdrawn	6,737 34
Profits capital matured	7,787 71
Real estate loans	113,980 00
Share loans	5,574 00
Interest	446 67
Temporary expense	2,096 14
Taxes paid	66 39
Cash on hand October, 1915	15,300 91
	\$222,037 16

Reconciliation of Share Account with Dues and Profits Capital,

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	24	\$196 29	166	\$32,584 14
May 1904	25	185 59	50	9,279 50
Nov. 1904	26	175 15	155	27,148 25
May 1905	27	164 96	221	36,456 16
Nov. 1905	28	155 02	98	15,191 96
May 1906	29	145 32	183	26,593 56
Nov. 1906	30	135 85	167	22,686 95
May 1907	31	126 64	154	19,502 56
Nov. 1907	32	117 64	181	21,292 84
May 1908	33	108 86	225	24,493 50
Nov. 1908	34	100 31	138	13,842 78
May 1909	35	91 94	158	14,526 52
Nov. 1909	36	83 77	392	32,837 84
May 1910	37	75 83	209	15,848 47
Nov. 1910	38	68 07	225	15,315 75
May 1911	39	60 50	249	15,064 50
Nov. 1911	40	53 11	426	22,624 86
May 1912	41	45 91	315	14,461 65
Nov. 1912	42	38 87	527	20,484 49
May 1913	43	31 98	360	11,512 80
Nov. 1913	44	25 27	418	10,562 86
May 1914	45	18 72	491	9,191 52
Nov. 1914	46	12 33	541	6,670 53
May 1915	47	6 09	718	4,372 62

Dues paid in advance 262 00

\$442,808 61

Dues capital \$367,765 00
 Profits capital 73,444 61
 Unpaid dues 1,599 00

\$442,808 61

DATES OF EXAMINATION AND AUDIT, June 4-9 inclusive.

DANVERS CO-OPERATIVE BANK, DANVERS.**13-17 MAPLE STREET.**

Incorporated August 22, 1892. Began business August 29, 1892.

JASPER MARSH, *President.*HARRY M. WILKINS, *Treasurer.*

Board of Directors: L. S. COUCH, H. E. JACKSON, F. W. MARSH, JASPER MARSH, W. C. NICKERSON,
J. E. NIGHTINGALE, A. E. PERKINS, H. M. WILKINS.

Security Committee: L. S. COUCH, F. W. MARSH, W. C. NICKERSON.

Regular meetings for the receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$218,885 00	Dues capital	\$191,886 00
Loans on shares	5,490 00	Profits capital	28,819 88
Unpaid interest	921 76	20 matured shares represented by	
Unpaid premiums	30	certificates	4,000 00
Unpaid fines	99 24	Guaranty fund	1,918 37
Permanent expense account . .	475 14	Surplus	2,822 53
Temporary expense account . .	141 00	Interest	3,381 29
Cash	7,022 72	Premiums	6 90
		Fines	140 25
		Transfer fees	50
		Withdrawal profits	59 44
	<u>\$233,035 16</u>		<u>\$233,035 16</u>

Shares.		Membership.	
Issued during year	969	Added during year	105
Withdrawn during year	507	Withdrawn during year	79
Matured during year	117	Members	562
Shares now pledged	1,346	Borrowers	160
Shares in force	4,393		
Matured shares represented by certificates	20		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% if less than 5 years old.

Rates and Averages on Loans.

131 real estate loans (average, \$1,670.88 each; average rate, 5.49%): 5¼%, \$8,110; 5½%, \$210,775.
30 share loans (average, \$183 each; average rate, 5.50%): 5½%, \$5,490.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$208.59	\$708.59
Cost per \$1,000 of assets	2.14	.89	3.03

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$50,746 00
Real estate loans eliminated by maturity of shares	2,600 00
Real estate loans repaid	25,775 00
Share loans repaid	9,915 00
Interest	12,159 90
Premiums	30 05
Fines	413 75
Transfer fees	50
Withdrawal profits	147 90
Temporary expense	112 50
Matured share certificate account	4,000 00
Profits capital	7 32
Cash on hand October, 1914	2,779 09

\$108,687 01

DISBURSEMENTS.	
Dues capital withdrawn	\$15,912 00
Dues capital matured	17,204 00
Profits capital withdrawn	2,493 48
Profits capital matured	5,738 70
Real estate loans	50,150 00
Share loans	8,835 00
Interest	326 38
Temporary expense	821 09
Permanent expense	75 14
Interest on matured share certificates	103 50
Surplus	5 00
Cash on hand October, 1915	7,022 72

\$108,687 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1904	24	\$187 79	26	\$4,882 54
Aug. 1904	25	177 46	22	3,904 12
Feb. 1905	26	167 57	22	3,686 54
Aug. 1905	27	157 88	63	9,946 44
Feb. 1906	28	148 28	53	7,858 84
Aug. 1906	29	138 85	26	3,610 10
Feb. 1907	30	129 71	146	18,937 66
Aug. 1907	31	120 73	57	6,881 61
Feb. 1908	32	111 93	139	15,558 27
Aug. 1908	33	103 35	91	9,404 85
Feb. 1909	34	94 99	155	14,723 45
Aug. 1909	35	86 80	106	9,200 80
Feb. 1910	36	78 85	266	20,974 10
Aug. 1910	37	71 09	144	10,236 96
Feb. 1911	38	63 51	172	10,923 72
Aug. 1911	39	56 11	152	8,528 72
Feb. 1912	40	48 90	251	12,273 90
Aug. 1912	41	41 85	207	8,662 95
Feb. 1913	42	34 99	397	13,891 03
Aug. 1913	43	28 27	250	7,067 50
Feb. 1914	44	21 72	502	10,903 44
Aug. 1914	45	15 33	315	4,828 95
Feb. 1915	46	9 09	371	3,372 39
Aug. 1915	47	3 00	460	1,380 00

Dues paid in advance 315 00

\$221,953 88

Dues capital	\$191,886 00
Profits capital	28,819 88
Unpaid dues	1,248 00

\$221,953 88

DATES OF EXAMINATION AND AUDIT, April 12-14 inclusive.

DEAN CO-OPERATIVE BANK, FRANKLIN.

MAIN STREET.

Incorporated June 15, 1889. Began business July 2, 1889.

JACOB F. GEB, *President.*

ORESTES T. DOE, *Treasurer.*

Board of Directors: A. B. CHILSON, J. F. GEB, H. W. HOSIE, C. B. HUTCHINSON, A. H. MANN, A. C. MASON, N. C. NYE, L. A. POND, J. M. SUPPLE, P. A. WOODWARD, E. A. YOUNG.

Security Committee: A. C. MASON, P. A. WOODWARD, J. M. SUPPLE.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$135,200 00	Dues capital	\$120,238 00
Loans on shares	5,825 00	Profits capital	21,009 22
Permanent expense account . . .	10 50	Guaranty fund	2,009 13
Temporary expense account . . .	331 87	Surplus	4,139 11
Cash	9,061 23	Interest	2,926 74
		Fines	34 17
		Transfer fees	25
		Withdrawal profits	71 98
	<u>\$150,428 60</u>		<u>\$150,428 60</u>

Shares.		Membership.	
Issued during year	574	Added during year	60
Withdrawn during year	327	Withdrawn during year	51
Matured during year	83	Members	299
Shares now pledged	809	Borrowers	80
Shares in force	2,738		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

121 real estate loans (average, \$1,117.35 each; average rate, 6%): 6%, \$135,200.
12 share loans (average, \$485.41 each; average rate, 6%): 6%, \$5,825.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$533.97	\$68.50	\$602.47
Cost per \$1,000 of assets	3.55	.45	4.00

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$33,723 00
Real estate loans eliminated by maturity of shares	7,400 00
Real estate loans repaid	27,150 00
Share loans repaid	1,900 00
Interest	9,388 28
Fines	246 81
Transfer fees	75
Withdrawal profits	221 33
Temporary expense	1 58
Permanent expense	199 50
Guaranty fund	37 35
Surplus	56
Cash on hand October, 1914	7,815 88

\$88,085 04

DISBURSEMENTS.	
Dues capital withdrawn	\$13,333 00
Dues capital matured	11,756 00
Profits capital withdrawn	2,190 41
Profits capital matured	4,738 20
Real estate loans	41,200 00
Share loans	3,500 00
Interest	198 14
Temporary expense	803 55
Retired share account	1,258 56
Fines	8 60
Surplus	37 35
Cash on hand October, 1915	9,061 23

\$88,085 04

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1904	32	\$187 97	42	\$7,894 74
Jan. 1905	33	177 01	16	2,832 16
July 1905	34	166 36	2	332 72
Jan. 1906	35	156 03	40	6,241 20
July 1906	36	145 93	24	3,502 32
Jan. 1907	37	136 07	47	6,395 29
July 1907	38	126 46	26	3,287 96
Jan. 1908	39	117 15	121	14,175 15
July 1908	40	108 07	81	8,753 67
Jan. 1909	41	99 26	65	6,451 90
July 1909	42	90 69	59	5,350 71
Jan. 1910	43	82 35	145	11,940 75
July 1910	44	74 21	57	4,229 97
Jan. 1911	45	66 27	220	14,579 40
July 1911	46	58 53	89	5,209 17
Jan. 1912	47	50 98	176	8,972 48
July 1912	48	43 63	100	4,363 00
Jan. 1913	49	36 47	204	7,439 88
July 1913	50	29 49	113	3,332 37
Jan. 1914	51	22 85	422	9,642 70
July 1914	52	16 38	161	2,637 18
Jan. 1915	53	10 10	325	3,282 50
July 1915	54	4 00	203	812 00

Dues paid in advance 72 00

\$141,731 22

Dues capital	\$120,238 00
Profits capital	21,009 22
Unpaid dues	484 00

\$141,731 22

DATES OF EXAMINATION AND AUDIT, February 25-March 1 inclusive.

DEDHAM CO-OPERATIVE BANK, DEDHAM.**31 HIGH STREET, EAST DEDHAM.**

Incorporated February 11, 1886. Began business February 16, 1886.

FRANK W. POWER, *President.*THOMAS P. MURRAY, *Treasurer.*

Board of Directors: W. W. BAKER, M. A. CARNEY, E. N. CARTWRIGHT, A. N. DANIELS, J. A. GEIS-HECKER, A. C. HIBBARD, D. J. HURLEY, T. P. MURRAY, W. E. PATENAUDE, F. W. POWER, JEREMIAH SWEENEY, F. H. VALENTINE, JOHN WARDLE, JR., B. H. WHITNEY, O. W. WITHINGTON.

Security Committee: A. C. HIBBARD, O. W. WITHINGTON, JOHN WARDLE, JR.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$533,200 00	Dues capital	\$474,898 00
Less amount due	2,497 98	Profits capital	98,637 89
	\$530,702 02	Guaranty fund	6,673 62
Loans on shares	23,372 00	Surplus	12,744 88
Common form mortgages	2,200 00	Forfeited share account	57 44
Real estate by foreclosure, etc.	5,288 20	Suspense account	11 14
Unpaid interest	1,916 09		
Unpaid premiums	96 60		
Unpaid fines	220 14		
Cash	29,227 92		
	<u>\$593,022 97</u>		<u>\$593,022 97</u>

Shares.		Membership.	
Issued during year	2,088	Added during year	222
Withdrawn during year	1,455	Withdrawn during year	163
Forfeited during year	26	Members	1,208
Matured during year	124	Borrowers	355
Shares now pledged	3,551		
Shares in force	10,165		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

298 real estate loans (average, \$1,789.26 each; average rate, 6.30%): 6.30%, \$533,200.
 89 share loans (average, \$262.60 each; average rate, 6.30%): 6.30%, \$23,372.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,100.00	\$1,064.83	\$3,164.83
Cost per \$1,000 of assets	3.54	1.79	5.33

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$121,684 00
Real estate loans eliminated by foreclosure	6,400 00
Real estate loans eliminated by maturity of shares	3,800 00
Real estate loans repaid	56,225 00
Share loans repaid	12,187 00
Uncompleted mortgage loans	31,050 80
Real estate by foreclosure	1,462 50
Interest	32 618 21
Premiums	1,658 83
Fines	1,005 70
Withdrawal profits	1,459 92
Forfeited profits	47 63
Forfeited share account	433 95
Surplus	21 50
Taxes	343 57
Suspense account	50 00
Cash on hand October, 1914	14,664 59
	\$285,113 20

DISBURSEMENTS.	
Dues capital withdrawn	\$46,108 00
Dues capital forfeited	645 00
Dues capital matured	17,444 00
Profits capital withdrawn	7,694 03
Profits capital forfeited	131 09
Profits capital matured	6,292 65
Real estate loans	114,800 00
Share loans	16 875 00
Uncompleted mortgage loans	34,180 67
Mortgages	500 00
Real estate by foreclosure	6,750 70
Interest	368 39
Temporary expense	3,164 83
Forfeited share account	433 95
Surplus	174 60
Suspense account	60 41
Fines	20
Taxes	260 96
Premiums	80
Cash on hand October, 1915	29,227 92
	\$285,113 20

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1904	38	\$197 96	140	\$27,714 40
Nov. 1904	39	186 28	72	13,412 16
May 1905	40	174 93	127	22,216 11
Nov. 1905	41	163 91	97	15,899 27
May 1906	42	153 22	131	20,071 82
Nov. 1906	43	142 84	273	38,995 32
May 1907	44	132 75	248	32,922 00
Nov. 1907	45	122 97	231	28,406 07
May 1908	46	113 46	239	27,116 94
Nov. 1908	47	104 23	175	18,240 25
May 1909	48	95 27	336	32,010 72
Nov. 1909	49	86 58	296	25,627 68
May 1910	50	78 13	404	31,564 52
Nov. 1910	51	69 93	344	24,055 92
May 1911	52	61 97	786	48,708 42
Nov. 1911	53	54 25	588	31,899 00
May 1912	54	46 75	648	30,294 00
Nov. 1912	55	39 47	712	28,102 64
May 1913	56	32 39	831	26,916 09
Nov. 1913	57	25 52	752	19,191 04
May 1914	58	18 86	877	16,540 22
Nov. 1914	59	12 39	750	9,292 50
May 1915	60	6 10	1,108	6,758 80

Dues paid in advance	530 00
	\$576,485 89

Dues capital	\$474,898 00
Profits capital	98,637 89
Unpaid dues	2,950 00
	\$576,485 89

DATES OF EXAMINATION AND AUDIT, August 11-18, inclusive.

DORCHESTER CO-OPERATIVE BANK, BOSTON.**50 STATE STREET.**

Incorporated August 21, 1890. Began business September 10, 1890.

LABAN PRATT, *President.*PINCKNEY HOLBROOK, *Treasurer.**Board of Directors:* C. A. BURDITT, R. P. DELANO, W. S. FOX, SAMUEL GANNETT, HENRY HALL, I. C. HERSEY, PINCKNEY HOLBROOK, R. D. MOSSMAN, G. S. PARKER, J. H. PIERCE, LABAN PRATT.*Security Committee:* LABAN PRATT, J. H. PIERCE, SAMUEL GANNETT, R. D. MOSSMAN, W. S. FOX.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$577,926 00	Dues capital	\$516,025 00
Loans on shares	13,128 00	Profits capital	81,478 82
Real estate by foreclosure, etc.	2,637 44	Guaranty fund	9,467 76
Temporary expense account	597 13	Surplus	7,117 89
Insurance and taxes paid	300 45	Interest	5,520 33
Mortgage balances	1,200 15	Fines	144 16
Cash	24,134 93	Withdrawal profits	102 85
		Forfeited share account	40 29
		Profit and loss	27 00
	\$619,924 10		\$619,924 10

Shares.		Membership.	
Issued during year	2,546	Added during year	203
Withdrawn during year	1,928	Withdrawn during year	180
Forfeited during year	58	Members	1,362
Matured during year	129	Borrowers	328
Shares now pledged	3,240		
Shares in force	11,982		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% during first 4 years.

Rates and Averages on Loans.

\$51 real estate loans (average, \$2,056.70 each; average rate, 5.46%): 5%, \$39,251; 5½%, \$538,275; 6%; \$400.

56 share loans (average, \$234.43 each; average rate, 5.48%): 5%, \$600; 5½%, \$12,468; 6%, \$60.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,574.33	\$829.75	\$3,404.08
Cost per \$1,000 of assets	4.15	1.35	5.50

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$139,151 00
Real estate loans eliminated by foreclosure	5,300 00
Real estate loans eliminated by maturity of shares	12,400 00
Real estate loans repaid	69,909 00
Share loans repaid	15,932 00
Mortgage balance	40 00
Real estate by foreclosure	2,803 44
Interest	31,596 01
Fines	747 95
Withdrawal profits	346 87
Forfeited share account	452 90
Profit and loss	50 94
Personal accounts	2,432 07
Taxes	221 26
Over and shorts	131 62
Cash on hand October, 1914	18,903 58
	<u><u>\$300,418 64</u></u>

DISBURSEMENTS.	
Dues capital withdrawn	\$70,794 00
Dues capital forfeited	773 00
Dues capital matured	18,966 00
Profits capital withdrawn	10,245 25
Profits capital forfeited	78 05
Profits capital matured	6,676 62
Real estate loans	138,950 00
Share loans	16,088 00
Mortgage balance	1,175 39
Real estate by foreclosure	5,440 88
Interest	212 66
Temporary expense	3,404 08
Forfeited share account	424 90
Profit and loss	13 58
Personal accounts	2,432 07
Taxes	476 76
Over and shorts	132 47
Cash on hand October, 1915	24,134 93
	<u><u>\$300,418 64</u></u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1903	27	\$197 92	34	\$6,729 28
Mar. 1904	28	187 33	96	17,983 68
Sept. 1904	29	177 09	142	25,146 78
Mar. 1905	30	166 98	126	21,039 48
Sept. 1905	31	157 13	134	21,055 42
Mar. 1906	32	147 50	97	14,307 50
Sept. 1906	33	138 07	181	24,990 67
Mar. 1907	34	128 88	163	21,007 44
Sept. 1907	35	119 89	177	21,220 53
Mar. 1908	36	111 06	318	35,317 08
Sept. 1908	37	102 48	222	22,750 56
Mar. 1909	38	94 10	420	39,522 00
Sept. 1909	39	85 94	281	24,149 14
Mar. 1910	40	77 97	501	39,062 97
Sept. 1910	41	70 18	402	28,212 36
Mar. 1911	42	62 60	559	34,993 40
Sept. 1911	43	55 19	477	26,325 63
Mar. 1912	44	47 95	947	45,408 65
Sept. 1912	45	40 90	680	27,812 00
Mar. 1913	46	34 01	1,005	34,180 05
Sept. 1913	47	27 29	658	17,956 82
Mar. 1914	48	20 73	1,230	25,497 90
Sept. 1914	49	14 33	980	14,043 40
Mar. 1915	50	8 09	1,312	10,614 08
Sept. 1915	51	2 00	840	1,680 00

Dues paid in advance 953 00

\$601,959 82

Dues capital \$516,025 00

Profits capital 81,478 82

Unpaid dues 4,456 00

\$601,959 82

DATES OF EXAMINATION AND AUDIT, November 17-24 inclusive.

EAST BRIDGEWATER CO-OPERATIVE BANK, EAST BRIDGEWATER.**31 CENTRAL STREET.**

Incorporated February 25, 1913. Began business April 1, 1913.

CHARLES L. NUTTER, *President.*FRED E. FULLER, *Treasurer.*

Board of Directors: J. R. BAKER, JAMES BRANDLEY, G. A. BURRELL, A. C. CHURCHILL, F. E. FULLER, G. H. GREENE, J. W. HOLLOWAY, H. L. MOORHOUSE, E. T. MORSE, C. L. NUTTER, S. K. NUTTER, JAMES O'BRIEN, M. F. ROACH, A. B. SHAW, C. L. STURGIS, H. C. THORNDIKE, G. M. WEBBER.

Security Committee: H. L. MOORHOUSE, M. F. ROACH, S. K. NUTTER, G. M. WEBBER, F. E. FULLER.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$34,660 00	Dues capital	\$34,893 00
Loans on shares	670 00	Profits capital	2,036 00
Permanent expense account . . .	140 36	Guaranty fund	127 93
Cash	1,872 82	Surplus	17 93
		Interest	177 59
		Fines	3 84
		Withdrawal profits	4 89
		Forfeited share account	82 00
	\$37,343 18		\$37,343 18

Shares.		Membership.	
Issued during year	527	Added during year	89
Withdrawn during year	201	Withdrawn during year	62
Forfeited during year	22	Members	283
Shares now pledged	231	Borrowers	39
Shares in force	1,682		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

29 real estate loans (average, \$1,195.17 each; average rate, 6%): 6%, \$34,660.
 10 share loans (average, \$67 each; average rate, 6%): 6%, \$670.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$25.00	\$172.72	\$197.72
Cost per \$1,000 of assets . . . . .	.67	4.62	5.29

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$17,169 00
Real estate loans repaid	2,500 00
Share loans repaid	750 00
Uncompleted mortgage loans	300 00
Interest	1,645 98
Fines	93 50
Transfer fees	75
Withdrawal profits	44 45
Forfeited share account	174 00
Surplus	5 28
Cash on hand October, 1914	1,512 99

\$24,195 95

DISBURSEMENTS.	
Dues capital withdrawn	\$3,460 00
Dues capital forfeited	174 00
Profits capital withdrawn	161 79
Real estate loans	16,585 00
Share loans	1,125 00
Uncompleted mortgage loans	590 00
Interest	25
Temporary expense	135 09
Forfeited share account	92 00
Cash on hand October, 1915	1,872 82

\$24,195 95

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1913	1	\$33 06	772	\$25,522 32
Oct. 1913	2	26 33	204	5,371 32
April 1914	3	19 76	171	3,378 96
Oct. 1914	4	13 34	75	1,000 50
April 1915	5	7 09	210	1,488 90
Oct. 1915	6	1 00	250	250 00

Dues paid in advance 292 00

\$37,304 00

Dues capital	\$34,893 00
Profits capital	2,036 00
Unpaid dues	375 00

\$37,304 00

DATES OF EXAMINATION AND AUDIT, November 4-6 inclusive.

EASTHAMPTON CO-OPERATIVE BANK, EASTHAMPTON.**135 UNION STREET.**

Incorporated March 24, 1900. Began business April 2, 1900.

GEORGE S. BUCKNER, *President.*WILLIAM L. PITCHER, *Treasurer.**Board of Directors:* G. S. BUCKNER, W. F. COYLE, N. S. HITCHCOCK, A. J. KIENLE, W. L. PITCHER, H. J. PORTER.*Security Committee:* G. S. BUCKNER, W. F. COYLE, W. L. PITCHER.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$71,000 00	Dues capital	\$63,835 00
Loans on shares	1,395 00	Profits capital	12,860 74
Unpaid interest	547 30	Guaranty fund	1,028 90
Suspense account	16 81	Surplus	2,509 01
Cash	7,274 54		
	<u>\$80,233 65</u>		<u>\$80,233 65</u>

Shares.		Membership.	
Issued during year	214	Added during year	28
Withdrawn during year	178	Withdrawn during year	29
Forfeited during year	16	Members	256
Matured during year	63	Borrowers	56
Shares now pledged	426		
Shares in force	1,323		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on shares less than 4 years old; after 4 years, none.

Rates and Averages on Loans.

39 real estate loans (average, \$1,820.51 each; average rate, 6%): 6%, \$71,000.
 16 share loans (average, \$87.18 each; average rate, 6%): 6%, \$1,395.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$420.00	\$68.94	\$488.94
Cost per \$1,000 of assets	5.23	.86	6.09

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$15,967 00
Real estate loans eliminated by foreclosure	3,200 00
Real estate loans eliminated by maturity of shares	4,385 87
Real estate loans repaid	14,660 00
Share loans repaid	2,105 00
Real estate by foreclosure	7,905 50
Interest	4,688 52
Fines	121 28
Transfer fees	25
Withdrawal profits	40 87
Cash on hand October, 1914	3,318 83
	<u>\$56,393 12</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$8,413 00
Dues capital forfeited	16 00
Dues capital matured	9,066 00
Profits capital withdrawn	1,560 75
Profits capital forfeited	12 32
Profits capital matured	3,729 33
Real estate loans	19,100 00
Share loans	2,060 00
Real estate by foreclosure	3,553 73
Interest	1 50
Temporary expense	488 94
Forfeited share account	1,100 20
Suspense account	16 81
Cash on hand October, 1915	7,274 54
	<u>\$56,393 12</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	8	\$203 19	10	\$2,031 90
May 1904	9	191 80	9	1,726 20
Nov. 1904	10	180 72	4	722 88
May 1905	11	169 93	48	8,156 64
Nov. 1905	12	159 45	36	5,740 20
May 1906	13	149 25	7	1,044 75
Nov. 1906	14	139 33	30	4,179 90
May 1907	15	129 66	53	6,871 98
Nov. 1907	16	120 27	12	1,443 24
May 1908	17	111 14	24	2,667 36
Nov. 1908	18	102 24	52	5,316 48
May 1909	19	93 58	14	1,310 12
Nov. 1909	20	85 15	56	4,768 40
May 1910	21	76 95	54	4,155 30
Nov. 1910	22	68 97	17	1,172 49
May 1911	23	61 20	45	2,754 00
Nov. 1911	24	53 64	20	1,072 80
May 1912	25	46 28	151	6,988 28
Nov. 1912	26	39 12	97	3,794 64
May 1913	27	32 15	144	4,629 60
Nov. 1913	28	25 37	64	1,623 68
May 1914	29	18 77	167	3,134 59
Nov. 1914	30	12 34	130	1,604 20
May 1915	31	6 09	79	481 11

Dues paid in advance 38 00

\$77,428 74

Dues capital	\$63 835 00
Profits capital	12,860 74
Unpaid dues	733 00

\$77,428 74

DATES OF EXAMINATION AND AUDIT, March 16, 17.

EAST TAUNTON CO-OPERATIVE BANK, TAUNTON.**REAR OF MIDDLEBORO AVENUE (EAST TAUNTON).**

Incorporated November 12, 1909. Began business November 15, 1909.

ARTHUR E. ROBBINS, *President.*ALBERT H. CHACE, *Treasurer.*

Board of Directors: J. L. ANTHONY, C. R. BARSTOW, A. H. CHACE, E. M. S. CHANDLER, P. H. CORR, H. K. DEAN, LUTHER DEAN, C. S. HART, M. J. MITCHELL, E. J. O'BRIEN, C. D. PEIRCE, A. E. ROBBINS, W. E. ROSE, G. L. WALKER, G. R. WILLIAMS.

Security Committee: A. E. ROBBINS, C. S. HART, E. M. S. CHANDLER.

Regular meetings for receipt of moneys the first Monday on or after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$73,250 00	Dues capital	\$68,604 00
Loans on shares	1,970 00	Profits capital	8,953 93
Unpaid interest	282 50	Guaranty fund	533 15
Cash	3,874 47	Surplus	1,099 69
		Forfeited share account	186 20
	<u>\$79,376 97</u>		<u>\$79,376 97</u>

Shares.		Membership.	
Issued during year	377	Added during year	36
Withdrawn during year	360	Withdrawn during year	32
Shares now pledged	506	Members	174
Shares in force	1,614	Borrowers	56

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2⅜%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

43 real estate loans (average, \$1,703.48 each; average rate, 5.96%): 5½%, \$5,000; 6%, \$68,250.
 13 share loans (average, \$151.53 each; average rate, 6%): 6%, \$1,970.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$200.00	\$62.39	\$262.39
Cost per \$1,000 of assets	2.51	.78	3.29

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$19,903 00
Real estate loans repaid	18,900 00
Share loans repaid	1,330 00
Interest	4,164 26
Fines	35 66
Transfer fees	1 25
Cash on hand October, 1914	558 90
	<u>\$44,893 07</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$11,862 00
Profits capital withdrawn	1,174 21
Real estate loans	26,250 00
Share loans	1,470 00
Temporary expense	262 39
Cash on hand October, 1915	3,874 47
	<u>\$44,893 07</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1909	1	\$83 73	426	\$35,668 98
May 1910	2	75 91	159	12,069 69
Nov. 1910	3	68 20	82	5,592 40
May 1911	4	60 60	60	3,636 00
Nov. 1911	5	53 18	83	4,413 94
May 1912	6	45 95	32	1,470 40
Nov. 1912	7	38 89	76	2,955 64
May 1913	8	32 00	121	3,872 00
Nov. 1913	9	25 28	95	2,401 60
May 1914	10	18 72	128	2,396 16
Nov. 1914	11	12 33	206	2,539 98
May 1915	12	6 09	146	889 14
Dues paid in advance				140 00
				<u>\$78,045 93</u>
Dues capital				\$68,604 00
Profits capital				8,953 93
Unpaid dues				488 00
				<u>\$78,045 93</u>

DATES OF EXAMINATION AND AUDIT, July 12, 13.

ECONOMY CO-OPERATIVE BANK, MERRIMAC.**MERRIMAC SQUARE.**

Incorporated July 26, 1889. Began business August 12, 1889.

FRED S. HARDWICK, *President.*

CLIFTON B. HEATH, *Treasurer.*

Board of Directors: G. W. DAVIS, F. S. HARDWICK, C. B. HEATH, G. G. HOYT, ZENAS LOVELL, C. W. MORRELL, F. F. PHILBRICK, G. S. PREBLE, A. W. SAWYER, F. C. WILLIAMS.

Security Committee: C. W. MORRELL, F. F. PHILBRICK, A. W. SAWYER.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$53,460 00	Dues capital	\$45,249 00
Loans on shares	975 00	Profits capital	9,406 85
Unpaid interest	257 81	Guaranty fund	1,339 61
Unpaid premiums	13 70	Surplus	1,166 85
Unpaid fines	34 48	Interest	801 67
Temporary expense account	99 03	Premiums	44 40
Cash	3,227 76	Fines	32 14
		Transfer fees	25
		Withdrawal profits	27 01
	\$58,067 78		\$58,067 78

Shares.		Membership.	
Issued during year	103	Added during year	15
Withdrawn during year	59	Withdrawn during year	18
Retired during year	20	Members	160
Matured during year	6	Borrowers	78
Shares now pledged	329		
Shares in force	816		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%; second term, extra dividend, 1%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

67 real estate loans (average, \$797.91 each; average rate, 6.30%): 6.30%, \$53,460.
16 share loans (average, \$60.93 each; average rate, 6.30%): 6.30%, \$975.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$275.00	\$121.33	\$396.33
Cost per \$1,000 of assets	4.74	2.09	6.83

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$9,548 00
Real estate loans eliminated by maturity of shares	600 00
Real estate loans repaid	7,850 00
Share loans repaid	600 00
Interest	3,130 82
Premiums	170 44
Fines	122 33
Transfer fees	75
Withdrawal profits	61 94
Cash on hand October, 1914	2,116 41
	<u>\$24,200 69</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$3,196 00
Dues capital retired	2,640 00
Dues capital matured	864 00
Profits capital withdrawn	619 52
Profits capital retired	973 40
Profits capital matured	358 68
Real estate loans	11,200 00
Share loans	725 00
Temporary expense	396 33
Cash on hand October, 1915	3,227 76
	<u>\$24,200 69</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1904	30	\$197 04	2	\$394 08
Aug. 1904	31	185 90	7	1,301 30
Feb. 1905	32	175 55	8	1,404 40
Aug. 1905	33	165 16	10	1,651 60
Feb. 1906	34	155 06	27	4,186 62
Aug. 1906	35	145 02	15	2,175 30
Feb. 1907	36	135 44	23	3,115 12
Aug. 1907	37	125 97	15	1,889 55
Aug. 1908	39	107 63	37	3,982 31
Feb. 1909	40	98 77	46	4,543 42
Aug. 1909	41	90 11	85	7,659 35
Feb. 1910	42	81 66	70	5,716 20
Aug. 1910	43	73 42	95	6,974 90
Feb. 1911	44	65 45	9	589 05
Aug. 1911	45	57 69	10	576 90
Feb. 1912	46	50 14	49	2,456 86
Aug. 1912	47	42 81	18	770 58
Feb. 1913	48	35 69	47	1,677 43
Aug. 1913	49	28 75	46	1,322 50
Feb. 1914	50	22 02	62	1,365 24
Aug. 1914	51	15 49	40	619 60
Feb. 1915	52	9 13	58	529 54
Aug. 1915	53	3 00	37	111 00
Dues paid in advance				24 00
				<u>\$55,036 85</u>
Dues capital				\$45,249 00
Profits capital				9,406 85
Unpaid dues				381 00
				<u>\$55,036 85</u>

DATE OF EXAMINATION AND AUDIT, April 15.

ENTERPRISE CO-OPERATIVE BANK, BOSTON.**271 MERIDIAN STREET (EAST BOSTON DISTRICT).**

Incorporated March 31, 1888. Began business April 3, 1888.

CHARLES T. WITT, *President.*ROBERT F. JORDAN, *Treasurer.*

Board of Directors: H. P. ABBOTT, W. E. FOSTER, R. J. GOVE, F. P. GURNEY, A. R. HOOPER, EBEN HUTCHINSON, R. F. JORDAN, W. T. KEOUGH, JOHN MARNON, L. B. MCKIE, WILLIAM MCKIE, W. C. SMITH, C. A. TILDEN, C. T. WITT.

Security Committee: C. A. TILDEN, C. T. WITT, R. F. JORDAN.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$763,025 00	Dues capital . . .	\$672,416 00
Loans on shares . . .	37,375 00	Profits capital . . .	139,163 87
Common form mortgages . . .	1,690 93	Guaranty fund . . .	15,025 00
Real estate by foreclosure, etc. . .	3,634 56	Surplus . . .	19,857 20
Unpaid fines . . .	275 25	Interest . . .	1,074 07
Permanent expense account . . .	407 77	Transfer fees . . .	75
Insurance and taxes paid . . .	134 35	Withdrawal profits . . .	405 64
Cash . . .	41,833 93	Forfeited share account . . .	106 78
		Matured share account . . .	202 73
		Security committee . . .	124 75
	\$848,376 79		\$848,376 79

Shares.		Membership.	
Issued during year . . .	3,290	Added during year . . .	320
Withdrawn during year . . .	1,612	Withdrawn during year . . .	209
Matured during year . . .	370	Members . . .	1,551
Shares now pledged . . .	5,003	Borrowers . . .	444
Shares in force . . .	14,915		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

371 real estate loans (average, \$2,056.67 each; average rate, 5.90%): 5%, \$76,450; 6%, \$686,575.
 210 share loans (average, \$177.98 each; average rate, 6%): 6%, \$37,375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$3,608.02	\$1,381.76	\$4,989.78
Cost per \$1,000 of assets . . .	4.25	1.63	5.88

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$168,720 00
Real estate loans eliminated by foreclosure	1,100 00
Real estate loans eliminated by maturity of shares	5,500 00
Real estate loans repaid	79,500 00
Share loans repaid	24,075 00
Mortgages	100 00
Interest	47,177 86
Fines	1,565 74
Transfer fees	12 75
Withdrawal profits	1,998 74
Forfeited profits	2 34
Temporary expense	294 00
Matured share account	74,183 77
Guaranty fund	291 16
Security committee	80 00
Tax title	106 84
Cash on hand October, 1914	27,064 54
	\$431,772 74
DISBURSEMENTS.	
Dues capital withdrawn	\$51,021 00
Dues capital forfeited	102 00
Dues capital matured	52,985 00
Profits capital withdrawn	7,276 44
Profits capital forfeited	9 30
Profits capital matured	19,404 27
Real estate loans	144,685 00
Share loans	28,400 00
Real estate by foreclosure	1,268 58
Interest	1,794 50
Temporary expense	5,283 78
Forfeited share account	144 00
Matured share account	77,005 54
Surplus	291 16
Tax titles	184 81
Security committee	83 43
Cash on hand October, 1915	41,833 93
	\$431,772 74

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1904	33	\$192 61	287	\$55,279 07
Oct. 1904	34	181 79	187	33,994 73
April 1905	35	171 24	225	38,529 00
Oct. 1905	36	160 96	271	43,620 16
April 1906	37	150 88	378	57,032 64
Oct. 1906	38	141 09	285	40,210 65
April 1907	39	131 53	344	45,246 32
Oct. 1907	40	122 16	312	38,113 92
April 1908	41	113 05	231	26,114 55
Oct. 1908	42	104 17	300	31,251 00
April 1909	43	95 50	319	30,464 50
Oct. 1909	44	87 06	387	33,692 22
April 1910	45	78 80	448	35,302 40
Oct. 1910	46	70 75	475	33,606 25
April 1911	47	62 89	570	35,847 30
Oct. 1911	48	55 23	590	32,585 70
April 1912	49	47 76	948	45,276 48
Oct. 1912	50	40 49	893	36,157 57
April 1913	51	33 41	1,039	34,712 99
Oct. 1913	52	26 55	1,157	30,718 35
April 1914	53	19 88	1,418	28,189 84
Oct. 1914	54	13 40	1,300	17,420 00
April 1915	55	7 11	1,493	10,615 23
Oct. 1915	56	1 00	1,058	1,058 00
Dues paid in advance				1,207 00
				\$816,245 87
Dues capital				\$672,416 00
Profits capital				139,163 87
Unpaid dues				4,666 00
				\$816,245 87

DATES OF EXAMINATION AND AUDIT, January 3-7 inclusive.

EQUITABLE CO-OPERATIVE BANK, LYNN.**145 MUNROE STREET.**

Incorporated October 2, 1877. Began business October 8, 1877.

ALBION BARTLETT, *President.*EDWIN C. LEWIS, *Treasurer.*

Board of Directors: ALBION BARTLETT, J. E. BLANCHARD, H. W. HOWARD, CHARLES LEIGHTON, W. P. LEWIS, E. C. LEWIS, C. L. LONG, F. L. PERKINS, J. C. F. PHINNEY, F. J. RICHARDS, Z. L. SEYMOUR, G. E. STEVENS, D. A. SUTHERLAND, A. B. TOLMAN, J. W. WHYTE.

Security Committee: C. L. LONG, W. P. LEWIS, F. L. PERKINS.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$3,535,932 00	Dues capital	\$3,231,408 00
Loans on shares	133,484 00	Profits capital	543,073 13
Real estate by foreclosure, etc.	2,760 14	Guaranty fund	35,258 34
Unpaid interest	8,248 07	Surplus	30,205 01
Permanent expense account	989 49	Interest	17,967 02
Temporary expense account	462 52	Fines	606 05
Insurance and taxes paid	536 74	Transfer fees	3 50
Cash	178,236 70	Forfeited share account	1,799 53
		Personal accounts	77 08
		Insurance account	252 00
	<u>\$3,860,649 66</u>		<u>\$3,860,649 66</u>

Shares.		Membership.	
Issued during year	15,935	Added during year	1,681
Withdrawn during year	15,271	Withdrawn during year	1,726
Forfeited during year	173	Members	7,701
Matured during year	346	Borrowers	2,328
Shares now pledged	23,806		
Shares in force	72,940		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1,773 real estate loans (average, \$1,994.32 each; average rate, 5.34%): 5%, \$1,080,737; 5¼%, \$228,265; 5½%, \$2,142,210; 5¾%, \$51,835; 6%, \$27,025; 6¼%, \$2,600; 6½%, \$1,710; 6¾%, \$250; 7%, \$1,300.

1,088 share loans (average, \$122.68 each; average rate, 5.48%): 5%, \$6,535; 5¼%, \$1,584; 5½%, \$120,920; 5¾%, \$2,475; 6%, \$1,670; 6¼%, \$300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$6,545.00	\$4,620.84	\$11,165.84
Cost per \$1,000 of assets	1.69	1.20	2.89

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$853,448 00
Real estate loans eliminated by foreclosure	12,900 00
Real estate loans eliminated by maturity of shares	14,100 00
Real estate loans repaid	501,956 00
Share loans repaid	122,510 00
Bonds and notes	95,000 00
Real estate by foreclosure	15,193 17
Interest	191,269 85
Fines	5,444 87
Transfer fees	37 00
Temporary expense	1,270 86
Forfeited share account	3,614 64
Matured share account	1,006 80
Personal accounts	77 08
Insurance account	1,587 44
Interest and taxes	22 76
Cash on hand October, 1914	91,413 29
	<u><u>\$1,910,851 76</u></u>

DISBURSEMENTS.	
Dues capital withdrawn	\$536,387 00
Dues capital forfeited	3,368 00
Dues capital matured	50,851 00
Profits capital withdrawn	75,014 15
Profits capital forfeited	409 88
Profits capital matured	18,241 36
Real estate loans	876,855 40
Share loans	137,140 00
Real estate by foreclosure	15,654 59
Interest	570 90
Temporary expense	11,936 70
Forfeited share account	2,819 41
Matured share account	1,006 80
Surplus	499 43
Insurance account	1,335 44
Interest and taxes	525 00
Cash on hand October, 1915	178,236 70
	<u><u>\$1,910,851 76</u></u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1903	52	\$197 74	221	\$43,700 54
April 1904	53	187 01	544	101,733 44
Oct. 1904	54	176 54	914	161,357 56
April 1905	55	166 32	931	154,843 92
Oct. 1905	56	156 35	1,091	170,577 85
April 1906	57	146 63	1,010	148,096 30
Oct. 1906	58	137 15	1,243	170,477 45
April 1907	59	127 89	1,336	170,861 04
Oct. 1907	60	118 87	1,564	185,912 68
April 1908	61	110 08	1,388	152,791 04
Oct. 1908	62	101 49	1,381	140,157 69
April 1909	63	93 11	2,206	205,400 66
Oct. 1909	64	84 92	2,606	221,301 52
April 1910	65	76 94	2,344	180,347 36
Oct. 1910	66	69 17	2,895	200,247 15
April 1911	67	61 58	3,511	216,207 38
Oct. 1911	68	54 17	3,503	189,757 51
April 1912	69	46 94	4,358	204,564 52
Oct. 1912	70	39 89	5,240	209,023 60
April 1913	71	33 00	5,361	176,913 00
Oct. 1913	72	26 28	5,406	142,069 68
April 1914	73	19 72	5,621	110,846 12
Oct. 1914	74	13 32	5,541	73,806 12
April 1915	75	7 08	6,875	48,675 00
Oct. 1915	76	1 00	5,850	5,850 00

Dues paid in advance 3,634 00

\$3,789,153 13

Dues capital	\$3,231,408 00
Profits capital	543,073 13
Unpaid dues	14,672 00

\$3,789,153 13

DATES OF EXAMINATION AND AUDIT, January 13-27 inclusive.

EQUITY CO-OPERATIVE BANK, WORCESTER.**390 MAIN STREET.**

Incorporated February 9, 1887. Began business March 17, 1887.

GEORGE W. BROOKS, *President.*GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, HARRY BALLARD, E. J. BARDWELL, ALEXANDER BELISLE, G. O. BRIDGES, G. W. BROOKS, ALBERT ERIKSON, H. E. FAYERWEATHER, G. F. HALL, J. J. HIGGINS, URGEL JACQUES, H. A. MOWER, L. M. PETTERSON, N. G. WILLIAMS.

Security Committee: E. J. BARDWELL, URGEL JACQUES, J. J. HIGGINS.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,120,500 00	Dues capital	\$977,615 00
Less amount due	6,500 00	Profits capital	176,676 58
	<u>\$1,114,000 00</u>	Guaranty fund	12,705 23
Loans on shares	28,200 00	Surplus	15,587 41
Common form mortgages	6,650 00	Interest	10,045 60
Real estate by foreclosure, etc.	1,810 89	Fines	851 86
Temporary expense account	674 04	Transfer fees	4 50
Insurance and taxes paid	8 00	Withdrawal profits	404 04
Security committee	104 65	Forfeiture profits	5 13
Cash	43,223 90	Forfeited share account	776 13
	<u><u>\$1,194,671 48</u></u>		<u><u>\$1,194,671 48</u></u>

Shares.		Membership.	
Issued during year	4,835	Added during year	424
Withdrawn during year	2,203	Withdrawn during year	208
Forfeited during year	24	Members	2,167
Matured during year	199	Borrowers	546
Shares now pledged	6,630		
Shares in force	21,311		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

454 real estate loans (average, \$2,453.74 each; average rate, 5.60%): 5%, \$321,950; 5½%, \$63,000; 5¼%, \$58,300; 5¾%, \$41,350; 5¼%, \$89,300; 5¾%, \$90,700; 5¼%, \$65,900; 5¾%, \$25,600; 6%, \$165,750; 6½%, \$44,650; 6¼%, \$24,150; 6¾%, \$14,350; 6½%, \$25,800; 6¾%, \$31,500; 6¾%, \$16,700; 6¾%, \$7,500; 7%, \$16,900; 7½%, \$8,000; 7¼%, \$300; 7¾%, \$600; 7¾%, \$1,600; 7¾%, \$100.

156 share loans (average, \$180.76 each; average rate, 5.74%): 5%, \$5,400; 5½%, \$2,300; 5¼%, \$650; 5¾%, \$2,550; 5¼%, \$2,150; 5¾%, \$2,150; 5¼%, \$3,500; 5¼%, \$450; 6%, \$1,600; 6½%, \$550; 6¼%, \$2,500; 6¼%, \$700; 6¾%, \$250; 6¾%, \$500; 7%, \$2,050; 7½%, \$250; 7¾%, \$150; 7¾%, \$400; 9¼%, \$50; 9½%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,792.97	\$1,221.49	\$3,014.46
Cost per \$1,000 of assets	1.50	1.03	2.53

Receipts and Disbursements.

Reconciliation of Share Account with Dues and Profits Capital.

RECEIPTS.	
Dues capital	\$243,669 00
Real estate loans eliminated by foreclosure	1,800 00
Real estate loans eliminated by maturity of shares	8,600 00
Real estate loans repaid	133,950 00
Share loans repaid	17,700 00
Uncompleted mortgage loans	59,850 00
Mortgages	456 00
Real estate by foreclosure	2,043 20
Interest	60,570 93
Fines	2,816 36
Transfer fees	10 00
Withdrawal profits	1,088 79
Forfeited profits	20 98
Temporary expense	5 00
Forfeited share account	1,153 16
Security committee	263 00
Taxes and insurance	67 99
Surplus	639 12
Certificates of deposit	30,000 00
Cash on hand October, 1914	17,276 50

\$581,980 03

DISBURSEMENTS.	
Dues capital withdrawn	\$80,889 00
Dues capital forfeited	1,279 00
Dues capital matured	28,260 00
Profits capital withdrawn	11,937 08
Profits capital forfeited	227 98
Profits capital matured	10,984 34
Real estate loans	290,400 00
Share loans	21,300 00
Uncompleted mortgage loans	56,000 00
Real estate by foreclosure	1,900 02
Interest	711 82
Temporary expense	3,019 46
Forfeited share account	851 88
Security committee	280 44
Taxes and insurance	75 99
Profit and loss	639 12
Certificates of deposit	30,000 00
Cash on hand October, 1915	43,223 90

\$581,980 03

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1904	35	\$194 67	136	\$26,475 12
Sept. 1904	36	183 32	171	31,347 72
Mar. 1905	37	172 27	341	58,744 07
Sept. 1905	38	161 61	207	33,453 27
Mar. 1906	39	151 23	444	67,146 12
Sept. 1906	40	141 19	404	57,040 76
Mar. 1907	41	131 43	436	57,303 48
Sept. 1907	42	121 96	447	54,516 12
Mar. 1908	43	112 77	570	64,278 90
Sept. 1908	44	103 86	649	67,405 14
Mar. 1909	45	95 21	654	62,267 34
Sept. 1909	46	86 80	789	68,485 20
Mar. 1910	47	78 63	864	67,936 32
Sept. 1910	48	70 69	815	57,612 35
Mar. 1911	49	62 94	986	62,058 84
Sept. 1911	50	55 44	947	52,501 68
Mar. 1912	51	48 12	1,136	54,664 32
Sept. 1912	52	40 98	990	40,570 20
Feb. 1913	53	35 18	1,664	58,539 52
Aug. 1913	54	28 41	955	27,131 55
Feb. 1914	55	21 80	1,791	39,043 80
Aug. 1914	56	15 36	1,541	23,669 76
Feb. 1915	57	9 10	2,700	24,570 00
Aug. 1915	58	3 00	1,674	5,022 00

Dues paid in advance 1,538 00

\$1,163,321 58

Dues capital	\$977,615 00
Profits capital	176,676 58
Unpaid dues	9,030 00

\$1,163,321 58

DATES OF EXAMINATION AND AUDIT, August 30-September 10 inclusive.

EUREKA CO-OPERATIVE BANK, BOSTON.**930 TREMONT STREET.**

Incorporated August 2, 1910. Began business September 1, 1910.

JESSE GOODE, *President.*DAVID E. CRAWFORD, *Treasurer.*

Board of Directors: P. J. ALLSTON, G. W. BROWN, D. E. CRAWFORD, JESSE GOODE, L. M. HOLMES,
F. N. JOHNSON, J. P. SHELTON, R. G. SMITH, J. B. STOKES, A. G. WATSON, E. J. WINSTON.

Security Committee: J. B. STOKES, R. G. SMITH, A. G. WATSON.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$10,050 00	Dues capital	\$12,681 00
Loans on shares	1,360 00	Profits capital	1,037 00
Permanent expense account	106 91	Guaranty fund	111 98
Temporary expense account	29 50	Surplus	214 10
Cash	2,744 95	Interest	112 65
		Premiums	40
		Fines	4 44
		Withdrawal profits	9 57
		Forfeited share account	115 89
		Suspense account	4 33
	<u>\$14,291 36</u>		<u>\$14,291 36</u>

Shares.		Membership.	
Issued during year	122	Added during year	24
Withdrawn during year	186	Withdrawn during year	44
Forfeited during year	20	Members	99
Shares now pledged	147	Borrowers	27
Shares in force	471		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

8 real estate loans (average, \$1,256.25 each; average rate, 5.92%): 5½%, \$2,000; 6%, \$7,550; 6½%, \$500.
19 share loans (average, \$71.58 each; average rate, 6%): 6%, \$1,360.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$177.95	\$177.95
Cost per \$1,000 of assets	—	12.45	12.45

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$5,377 00
Real estate loans repaid	1,400 00
Share loans repaid	611 00
Interest	690 79
Premiums	4 00
Fines	49 02
Withdrawal profits	85 11
Forfeited profits	5 73
Forfeited share account	200 20
Surplus	39
Cash on hand October, 1914	2,027 66
	<u><u>\$10,450 90</u></u>
DISBURSEMENTS.	
Dues capital withdrawn	\$4,579 00
Dues capital forfeited	267 00
Profits capital withdrawn	340 49
Profits capital forfeited	22 88
Real estate loans	1,000 00
Share loans	1,033 00
Temporary expense	77 95
Permanent expense	206 91
Forfeited share account	177 72
Surplus	1 00
Cash on hand October, 1915	2,744 95
	<u><u>\$10,450 90</u></u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1910	1	\$69 64	31	\$2,158 84
Dec. 1910	2	65 97	19	1,253 43
Mar. 1911	3	62 32	18	1,121 76
June 1911	4	58 68	12	704 16
Sept. 1911	5	55 05	13	715 65
Dec. 1911	6	51 42	5	257 10
Mar. 1912	7	47 85	10	478 50
Sept. 1912	8	40 79	52	2,121 08
Mar. 1913	9	33 97	39	1,324 83
Sept. 1913	10	27 29	40	1,091 60
Mar. 1914	11	20 73	103	2,135 19
Sept. 1914	12	14 33	19	272 27
Mar. 1915	13	8 09	51	412 59
Sept. 1915	14	2 00	59	118 00
Dues paid in advance				219 00
				<u><u>\$14,384 00</u></u>
Dues capital				\$12,681 00
Profits capital				1,037 00
Unpaid dues				666 00
				<u><u>\$14,384 00</u></u>

DATES OF EXAMINATION AND AUDIT, March 16, 17.

EVERETT CO-OPERATIVE BANK, EVERETT.**449 B, BROADWAY.**

Incorporated September 24, 1890. Began business October 14, 1890.

CHARLES B. LADD, *President.*ERNEST R. FALL, *Treasurer.*

Board of Directors: D. P. BAILEY, E. R. FALL, C. S. HALLETT, M. P. HARVEY, G. E. HUNT, C. B. LADD, J. H. LARKIN, C. C. NICHOLS, G. W. PLAISTED, W. J. ROCKWOOD, W. C. SIMES, P. C. WEEKS.

Security Committee: E. R. FALL, C. B. LADD, G. W. PLAISTED.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$276,835 00	Dues capital	\$254,812 00
Loans on shares	9,785 00	Profits capital	35,236 11
Unpaid fines	43 41	Guaranty fund	3,654 19
Permanent expense account	500 00	Surplus	3,174 48
Temporary expense account	190 27	Interest	922 22
Cash	10,569 56	Transfer fees	50
		Withdrawal profits	27 24
		Forfeited share account	96 50
	<u>\$297,923 24</u>		<u>\$297,923 24</u>

Shares.		Membership.	
Issued during year	2,099	Added during year	237
Withdrawn during year	1,055	Withdrawn during year	116
Forfeited during year	8	Members	1,041
Matured during year	46	Borrowers	207
Shares now pledged	1,921		
Shares in force	7,573		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 15% on series not over 5 years old; 10% on series 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

141 real estate loans (average, \$1,963.37 each; average rate, 5.88%): 5%, \$31,650; 6%, \$245,185.
88 share loans (average, \$111.19 each; average rate, 6%): 6%, \$9,785.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$925.02	\$1,129.47	\$2,054.49
Cost per \$1,000 of assets	3.10	3.79	6.89

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$83,891 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	51,585 00
Share loans repaid	8,214 00
Interest	15,993 83
Fines	603 92
Transfer fees	3 50
Withdrawal profits	400 49
Forfeited profits	15
Temporary expense	256 65
Forfeited share account	25 00
Matured share account	9,207 28
Cash on hand October, 1914	5,093 71

\$177,274 53

DISBURSEMENTS.	
Dues capital withdrawn	\$36,746 00
Dues capital forfeited	25 00
Dues capital matured	6,714 00
Profits capital withdrawn	4,769 33
Profits capital forfeited	94
Profits capital matured	2,417 52
Real estate loans	93,900 00
Share loans	10,465 00
Interest	75 76
Temporary expense	2,116 14
Permanent expense	245 00
Forfeited share account	23 00
Matured share account	9,207 28
Cash on hand October, 1915	10,569 56

\$177,274 53

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1903	27	\$198 11	33	\$6,537 63
April 1904	28	187 43	12	2,249 16
Oct. 1904	29	176 95	51	9,024 45
April 1905	30	166 73	64	10,670 72
Oct. 1905	31	156 75	67	10,502 25
April 1906	32	147 06	40	5,882 40
Oct. 1906	33	137 56	38	5,227 28
April 1907	34	128 28	48	6,157 44
Oct. 1907	35	119 24	24	2,861 76
April 1908	36	110 42	4	441 68
Oct. 1908	37	101 81	62	6,312 22
April 1909	38	93 41	147	13,731 27
Oct. 1909	39	85 20	145	12,354 00
April 1910	40	77 19	293	22,616 67
Oct. 1910	41	69 38	283	19,634 54
April 1911	42	61 76	521	32,176 96
Oct. 1911	43	54 32	388	21,076 16
April 1912	44	47 07	410	19,298 70
Oct. 1912	45	39 99	330	13,196 70
April 1913	46	33 08	373	12,338 84
Oct. 1913	47	26 34	874	23,021 16
April 1914	48	19 77	881	17,417 37
Oct. 1914	49	13 35	765	10,212 75
April 1915	50	7 10	1,090	7,739 00
Oct. 1915	51	1 00	630	630 00

Dues paid in advance 508 00

\$291,819 11

Dues capital	\$254,812 00
Profits capital	35,236 11
Unpaid dues	1,771 00

\$291,819 11

DATES OF EXAMINATION AND AUDIT, February 4-9 inclusive.

FALL RIVER CO-OPERATIVE BANK, FALL RIVER.**29-33 BEDFORD STREET.**

Incorporated December 1, 1888. Began business December 12, 1888.

ERIC W. BORDEN, *President.*FRANK E. WESTGATE, *Treasurer.*

Board of Directors: R. N. ALLEN, E. W. BORDEN, JEFFERSON BORDEN, Jr., S. H. BORDEN, C. A. BROWN, M. R. BROWN, R. W. BURRELL, C. E. BURY, B. D. DAVOL, C. D. DAVOL, E. J. FRENCH, J. W. GRANT, H. M. HATHAWAY, P. H. HOOD, JOHN ISHERWOOD, E. B. JENNINGS, G. O. LATHROP, A. N. LINCOLN, E. A. LINCOLN, E. B. LOVELL, F. J. McLANE, J. A. PEARSON, R. G. RILEY, I. N. SMITH, F. E. WESTGATE.

Security Committee: B. D. DAVOL, I. N. SMITH, E. A. LINCOLN, C. A. BROWN.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,214,900 00	Dues capital	\$1,032,597 00
Loans on shares	24,900 00	Profits capital	145,121 00
Common form mortgages	3,800 00	88 matured shares represented by	
Real estate by foreclosure, etc.	2,979 72	certificates	17,600 00
Temporary expense account	445 02	Guaranty fund	12,169 82
Cash	4,580 02	Surplus	32,476 19
		Interest	11,395 49
		Fines	231 26
		Forfeited share account	14 00
	\$1,251,604 76		\$1,251,604 76

Shares.		Membership.	
Issued during year	10,313	Added during year	830
Withdrawn during year	6,270	Withdrawn during year	352
Forfeited during year	20	Members	3,229
Retired during year	115	Borrowers	790
Matured during year	119		
Shares now pledged	6,766		
Shares in force	31,012		
Matured shares represented by certificates	88		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

713 real estate loans (average, \$1,703.93 each; average rate, 5½%): 5½%, \$1,214,900.
 105 share loans (average, \$237.14 each; average rate, 5½%): 5½%, \$24,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,695.86	\$1,025.58	\$3,721.44
Cost per \$1,000 of assets	2.15	.82	2.97

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$349,055 00
Real estate loans eliminated by foreclosure	3,850 00
Real estate loans eliminated by maturity of shares	800 00
Real estate loans repaid	292,000 00
Share loans repaid	32,400 00
Real estate by foreclosure	1,800 00
Interest	63,844 45
Fines	1,134 68
Matured share certificate account	11,800 00
Personal accounts	139 76
Profits capital	82
Cash on hand October, 1914	13,776 65
	\$770,601 36

DISBURSEMENTS.

Dues capital withdrawn	\$182,812 00
Dues capital forfeited	292 00
Dues capital retired	16,560 00
Dues capital matured	17,251 00
Profits capital withdrawn	20,913 91
Profits capital forfeited	25 32
Profits capital retired	6,261 75
Profits capital matured	6,497 95
Real estate loans	474,150 00
Share loans	32,750 00
Real estate by foreclosure	4,353 40
Interest	143 01
Temporary expense	3,721 44
Forfeited share account	9 00
Personal accounts	28 00
Matured share dividend account	252 56
Cash on hand October, 1915	4,580 02
	\$770,601 36

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1904	32	\$189 76	187	\$35,485 12
Sept. 1904	33	179 20	73	13,081 60
Mar. 1905	34	168 87	83	14,016 21
Sept. 1905	35	158 78	151	23,975 78
Mar. 1906	36	148 95	209	31,130 55
Sept. 1906	37	139 39	358	49,901 62
Mar. 1907	38	130 02	430	55,908 60
Sept. 1907	39	120 89	362	43,762 18
Mar. 1908	40	111 99	458	51,291 42
Sept. 1908	41	103 33	445	45,981 85
Mar. 1909	42	94 84	677	64,206 68
Sept. 1909	43	86 57	470	40,687 90
Mar. 1910	44	78 49	858	67,344 42
Sept. 1910	45	70 61	614	43,354 54
Mar. 1911	46	62 94	1,092	68,730 48
Sept. 1911	47	55 47	1,155	64,067 85
Mar. 1912	48	48 14	1,888	90,888 32
Sept. 1912	49	41 03	2,109	86,532 27
Mar. 1913	50	34 08	2,587	88,164 96
Sept. 1913	51	27 33	2,046	55,917 18
Mar. 1914	52	20 75	2,509	52,061 75
Sept. 1914	53	14 34	2,931	42,030 54
Mar. 1915	54	8 09	5,502	44,511 18
Sept. 1915	55	2 00	3,818	7,636 00

Dues paid in advance	744 00
	\$1,181,413 00

Dues capital	\$1,032,597 00
Profits capital	145,121 00
Unpaid dues	3,695 00

\$1,181,413 00

DATES OF EXAMINATION AND AUDIT, June 21-July 6 inclusive.

FARRAGUT CO-OPERATIVE BANK, BOSTON.

236 K STREET (SOUTH BOSTON DISTRICT).

Incorporated December 30, 1909. Began business February 15, 1910.

GUILFORD D. BROWN, *President.*

THEODORE L. KELLY, *Treasurer.*

Board of Directors: W. E. BRACE, G. D. BROWN, ALLAN CAMPBELL, C. J. COLLINS, J. H. CORNEY, F. R. FITZGERALD, T. L. KELLY, H. T. MORSE, F. B. MORTON, M. J. O'LEARY, C. W. PIKE, E. J. POWERS, P. H. RAFTERY, J. W. REDMOND, W. G. RODD, E. R. SPINNEY, W. L. TIBBETTS, A. R. WOOD.

Security Committee: G. D. BROWN, E. R. SPINNEY, F. R. FITZGERALD, C. W. PIKE, P. H. RAFTERY.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$89,230 00	Dues capital	\$85,853 00
Loans on shares	3,375 00	Profits capital	10,249 35
Unpaid interest	224 28	Guaranty fund	597 98
Unpaid fines	38 00	Surplus	1,177 64
Cash	6,128 59	Forfeited share account	1,117 90
	<u>\$98,995 87</u>		<u>\$98,995 87</u>

Shares.		Membership.	
Issued during year	474	Added during year	50
Withdrawn during year	500	Withdrawn during year	86
Forfeited during year	44	Members	305
Shares now pledged	697	Borrowers	64
Shares in force	2,238		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years none.

Rates and Averages on Loans.

43 real estate loans (average, \$2,075.11 each; average rate, 5.34%): 5%, \$30,980; 5¼%, \$2,600; 5½%, \$52,200; 6%, \$3,450.
30 share loans (average, \$112.50 each; average rate, 6%): 6%, \$3,375.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$150.00	\$60.19	\$210.19
Cost per \$1,000 of assets	1.51	.61	2.12

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$27,675 00
Real estate loans repaid	5,850 00
Share loans repaid	2,870 00
Interest	4,719 34
Fines	247 40
Withdrawal profits	297 62
Forfeited profits	36 78
Forfeited share account	1,141 88
Security committee	50 00
Surplus	4 00
Cash on hand October, 1914	3,003 33

\$45,895 35

DISBURSEMENTS.

Dues capital withdrawn	\$13,448 00
Dues capital forfeited	1,190 00
Profits capital withdrawn	1,282 91
Profits capital forfeited	160 37
Real estate loans	20,750 00
Share loans	2,670 00
Temporary expense	210 19
Forfeited share account	40 98
Overs and shorts	14 31
Cash on hand October, 1915	6,128 59

\$45,895 35

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1910	1	\$80 05	493	\$39,464 65
May 1910	2	76 07	74	5,629 18
Nov. 1910	3	68 26	37	2,525 62
Feb. 1911	4	64 43	125	8,053 75
May 1911	5	60 65	51	3,093 15
Aug. 1911	6	56 91	25	1,422 75
Nov. 1911	7	53 23	60	3,193 80
Feb. 1912	8	49 57	99	4,907 43
May 1912	9	45 98	30	1,379 40
Aug. 1912	10	42 42	49	2,078 58
Nov. 1912	11	38 91	32	1,245 12
Feb. 1913	12	35 44	155	5,493 20
May 1913	13	32 01	78	2,496 78
Aug. 1913	14	28 62	134	3,835 08
Nov. 1913	15	25 28	88	2,224 64
Feb. 1914	16	21 98	121	2,659 58
May 1914	17	18 72	124	2,321 28
Aug. 1914	18	15 50	54	837 00
Nov. 1914	19	12 32	219	2,698 08
Feb. 1915	20	9 18	66	605 88
May 1915	21	6 08	82	498 56
Aug. 1915	22	3 02	42	126 84

Dues paid in advance 188 00

\$96,978 35

Dues capital	\$85,853 00
Profits capital	10,249 35
Unpaid dues	876 00

\$96,978 35

DATES OF EXAMINATION AND AUDIT, February 10-12 inclusive.

FEDERAL CO-OPERATIVE BANK, BOSTON.**161 DEVONSHIRE STREET.**

Incorporated January 29, 1890. Began business February 6, 1890.

FRANCIS G. WASHBURN, *President.*THOMAS J. BROWNE, *Treasurer.*

Board of Directors: L. W. BLANCHARD, T. J. BROWNE, J. F. J. COUNTIE, J. A. GALVIN, C. P. HANLON, J. D. HOLLAND, G. C. KEENAN, D. L. MAHONEY, F. H. MAINE, J. J. MCGANN, J. W. MCGRATH, F. G. PRATT, W. J. QUINN, E. P. SULLIVAN, J. F. SULLIVAN, W. H. TUCKER, J. W. WALSH, F. G. WASHBURN.

Security Committee: D. L. MAHONEY, J. F. J. COUNTIE, F. G. WASHBURN, W. J. QUINN.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$349,470 00	Dues capital	\$324,820 00
Loans on shares	15,620 00	Profits capital	52,076 03
Common form mortgages	4,870 00	Guaranty fund	3,903 34
Real estate by foreclosure, etc. . . .	2,629 02	Surplus	2,487 27
Unpaid interest	1,318 97	Forfeited share account	8 15
Cash	9,386 80		
	<u>\$383,294 79</u>		<u>\$383,294 79</u>

Shares.		Membership.	
Issued during year	2,038	Added during year	196
Withdrawn during year	1,542	Withdrawn during year	167
Forfeited during year	13	Members	963
Matured during year	72	Borrowers	255
Shares now pledged	2,709		
Shares in force	7,986		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% for first four years; after 4 years, none.

Rates and Averages on Loans.

159 real estate loans (average, \$2,197.92 each; average rate, 5.45%): 5%, \$69,170; 5¼%, \$3,550; 5½%, \$247,780; 5¾%, \$4,500; 6%, \$10,770; 6¼%, \$7,000; 6½%, \$5,200; 7%, \$1,500.

160 share loans (average, \$97.62 each; average rate; 6%): 6%, \$15,620.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$799.92	\$788.67	\$1,588.59
Cost per \$1,000 of assets	2.08	2.06	4.14

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$93,922 00
Real estate loans eliminated by foreclosure	2,500 00
Real estate loans eliminated by maturity of shares	1,600 00
Real estate loans repaid	62,210 00
Share loans repaid	11,415 00
Mortgages	30 00
Real estate by foreclosure	5,866 83
Interest	19,380 87
Fines	489 16
Withdrawal profits	329 25
Forfeited profits	1 04
Forfeited share account	52 00
Profits capital	65 42
Surplus	33 15
Cash on hand October, 1914	1,490 52
	\$199,385 24

DISBURSEMENTS.	
Dues capital withdrawn	\$48,042 00
Dues capital forfeited	52 00
Dues capital matured	10,638 00
Profits capital withdrawn	6,432 60
Profits capital forfeited	4 16
Profits capital matured	3,865 08
Real estate loans	99,900 00
Share loans	13,870 00
Mortgages	2,700 00
Real estate by foreclosure	2,850 36
Interest	2 50
Temporary expense	1,588 59
Forfeited share account	52 00
Fines	02
Guaranty fund	91
Surplus	22
Cash on hand October, 1915	9,386 80
	\$199,385 24

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	29	\$195 26	38	\$7,419 88
May 1904	30	184 75	73	13,486 75
Nov. 1904	31	174 57	52	9,077 64
Feb. 1905	32	169 56	157	26,620 92
May 1905	33	164 63	45	7,408 35
Nov. 1905	34	154 85	81	12,542 85
May 1906	35	145 26	36	5,229 36
Nov. 1906	36	135 89	59	8,017 51
May 1907	37	126 69	86	10,895 34
Nov. 1907	38	117 75	68	8,007 00
May 1908	39	109 00	76	8,284 00
Nov. 1908	40	100 43	238	23,902 34
May 1909	41	92 04	130	11,965 20
Nov. 1909	42	83 88	278	23,318 64
May 1910	43	75 90	253	19,202 70
Nov. 1910	44	68 11	333	22,680 63
May 1911	45	60 52	280	16,945 60
Aug. 1911	46	56 79	100	5,679 00
Nov. 1911	47	53 12	318	16,892 16
Feb. 1912	48	49 49	234	11,580 66
May 1912	49	45 90	257	11,796 30
Aug. 1912	50	42 35	227	9,613 45
Nov. 1912	51	38 85	288	11,188 80
Feb. 1913	52	35 39	464	16,420 96
May 1913	53	31 98	481	15,382 38
Aug. 1913	54	28 61	263	7,524 43
Nov. 1913	55	25 28	282	7,123 96
Feb. 1914	56	21 98	426	9,363 48
May 1914	57	18 72	312	5,840 64
Aug. 1914	58	15 50	180	2,790 00
Nov. 1914	59	12 32	406	5,001 92
Feb. 1915	60	9 18	480	4,406 40
May 1915	61	6 08	518	3,149 44
Aug. 1915	62	3 02	467	1,410 34
Dues paid in advance				349 00
				\$380,523 03
Dues capital				\$324,820 00
Profits capital				52,076 03
Unpaid dues				3,627 00
				\$380,523 03

DATES OF EXAMINATION AND AUDIT, February 23-29 inclusive.

FELLSWAY CO-OPERATIVE BANK, MALDEN.**95 PLEASANT STREET.**

Incorporated April, 7, 1915. Began business June 7, 1915.

PETER F. J. CARNEY, *President.*WILLIAM J. DRISCOLL, *Treasurer.*

Board of Directors: H. N. ATWOOD, A. H. BENOIT, H. A. BUCKLEY, P. F. J. CARNEY, F. A. S. COSGROVE, J. M. COSGROVE, J. R. COSGROVE, T. D. CRONIN, M. F. CUNNINGHAM, H. S. CURLEY, J. A. DOOLEY, F. C. DOUCETTE, W. J. DRISCOLL, GIOVANNI GIANGUITTO, J. H. GRADY, E. M. GUTHRIE, J. J. KEANEY, G. A. MCCORMACK, W. F. MCCORMACK, P. J. MCSHANE, J. S. POTTER, D. P. ROSSITER, CHARLES SCHUMACHER, FLORENCE SULLIVAN, F. J. WELSH, S. F. WELSH.

Security Committee: H. A. BUCKLEY, T. D. CRONIN, S. F. WELSH.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$5,500 00	Dues capital	\$9,236 00
Less amount due	550 00	Interest	126 26
	<u>\$4,950 00</u>	Fines	21 30
Permanent expense account	12 15	Security committee	18 00
Temporary expense account	41 15	Contingent fund	115 00
Cash	4,513 26		
	<u><u>\$9,516 56</u></u>		<u><u>\$9,516 56</u></u>

Shares.		Membership.	
Issued during year	2,127	Added during year	395
Withdrawn during year	22	Withdrawn during year	2
Shares now pledged	28	Members	393
Shares in force	2,105	Borrowers	3
		Profits Distributed.	
		UNMATURED SHARES.	
		None.	

Proportion of profits retained on voluntary withdrawals, 20% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans.

3 real estate loans (average, \$1,833.33 each; average rate, 5½%): 5½%, \$5,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$41.15	\$41.15
Cost per \$1,000 of assets	—	4.32	4.32

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$9,258 00
Interest	126 26
Fines	21 30
Security committee	18 00
Contingent fund	115 00

\$9,538 56

DISBURSEMENTS.	
Dues capital withdrawn	\$22 00
Real estate loans	4,950 00
Temporary expense	41 15
Permanent expense	12 15
Cash on hand October, 1915	4,513 26

\$9,538 56

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1915	1	\$5 00	2,105	\$10,525 00

Dues paid in advance	29 00
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\$10,554 00

Dues capital	\$9,236 00
Unpaid dues	1,318 00

\$10,554 00

DATES OF EXAMINATION AND AUDIT, December 27 and 31.

FIDELITY CO-OPERATIVE BANK, FITCHBURG.**745 MAIN STREET.**

Incorporated April 25, 1888. Began business May 8, 1888.

SAMUEL L. GRAVES, *President.*W. G. HAYES, *Treasurer.*

Board of Directors: G. B. BARTLETT, J. H. DANIELS, M. F. DUNN, F. H. FOSS, S. L. GRAVES, W. G. HAYES, H. O. IRVING, W. C. JOHNSON, D. H. MERRIAM, S. W. MILLER, W. E. PUTNEY, R. E. THOMSON, A. L. WALKER, AUGUSTUS WELLINGTON.

Security Committee: S. L. GRAVES, AUGUSTUS WELLINGTON, D. H. MERRIAM, F. H. FOSS, W. E. PUTNEY.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,258,105 00	Dues capital	\$984,119 00
Loans on shares	38,982 00	Profits capital	190,393 19
Real estate by foreclosure, etc.	4,011 54	517 matured shares represented by certificates	103,400 00
Temporary expense account	856 50	Guaranty fund	14,564 08
Insurance and taxes paid	389 80	Surplus	14,610 61
Cash	21,177 13	Interest	13,982 63
		Fines	390 70
		Withdrawal profits	208 04
		Forfeited share account	72 86
		Matured share account	996 80
		Personal accounts	784 06
	\$1,323,521 97		\$1,323,521 97

Shares.		Membership.	
Issued during year	4,470	Added during year	410
Withdrawn during year	3,250	Withdrawn during year	375
Forfeited during year	133	Members	2,008
Retired during year	8	Borrowers	812
Matured during year	663		
Shares now pledged	7,966		
Shares in force	19,547		
Matured shares represented by certificates	517		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 1¼%; third term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 1½%; third term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

672 real estate loans (average, \$1,872.17 each; average rate, 5.81%): 5%, \$231,175; 6%, \$1,026,930.
 213 share loans (average, \$183 each; average rate, 5.95%): 5%, \$1,810; 6%, \$37,172.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,535.00	\$2,021.94	\$5,556.94
Cost per \$1,000 of assets	2.67	1.52	4.19

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$228,986 00
Real estate loans eliminated by foreclosure	24,050 00
Real estate loans eliminated by maturity of shares	21,600 00
Real estate loans repaid	285,955 00
Share loans repaid	36,205 00
Real estate by foreclosure	19,695 01
Interest	74,158 80
Fines	1,926 02
Withdrawal profits	933 37
Forfeited profits	25 40
Matured share account	27,130 48
Matured share certificate account	61,000 00
Personal accounts	1,820 67
Taxes	322 62
Cash on hand October, 1914	25,334 95
	\$809,143 32

DISBURSEMENTS.	
Dues capital withdrawn	\$92,206 00
Dues capital forfeited	2,138 00
Dues capital retired	2,696 00
Dues capital matured	97,173 00
Profits capital withdrawn	11,490 39
Profits capital forfeited	261 12
Profits capital retired	1,002 42
Profits capital matured	34,958 02
Real estate loans	455,370 00
Share loans	29,302 00
Real estate by foreclosure	21,983 75
Interest	1,134 82
Temporary expense	5,556 94
Dividend on matured shares	3,324 00
Forfeited share account	6 18
Matured share account	26,133 68
Matured share certificate account	800 00
Personal accounts	1,820 67
Taxes	609 20
Cash on hand October, 1915	21,177 13
	\$809,143 32

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1903	32	\$198 78	227	\$45,123 06
Mar. 1904	33	188 06	375	70,522 50
Sept. 1904	34	177 63	274	48,670 62
Mar. 1905	35	167 45	316	52,914 20
Sept. 1905	36	157 49	344	54,176 56
Mar. 1906	37	147 78	520	76,845 60
Sept. 1906	38	138 28	671	92,785 88
Mar. 1907	39	129 06	677	87,373 62
Sept. 1907	40	120 03	404	48,492 12
Mar. 1908	41	111 22	431	47,935 82
Sept. 1908	42	102 62	402	41,253 24
Mar. 1909	43	94 23	501	47,209 23
Sept. 1909	44	86 04	619	53,258 76
Mar. 1910	45	78 04	720	56,188 80
Sept. 1910	46	70 23	600	42,138 00
Mar. 1911	47	62 63	646	40,458 98
Sept. 1911	48	55 20	839	46,312 80
Mar. 1912	49	47 97	909	43,604 73
Sept. 1912	50	40 91	799	32,687 09
Mar. 1913	51	34 01	1,240	42,172 40
Sept. 1913	52	27 29	1,194	32,584 26
Mar. 1914	53	20 73	1,870	38,765 10
Sept. 1914	54	14 33	1,674	23,988 42
Mar. 1915	55	8 09	1,351	10,929 59
June 1915	56	5 03	927	4,662 81
Sept. 1915	57	2 00	1,017	2,034 00

Dues paid in advance 1,922 00

\$1,185,010 19

Dues capital \$984,119 00
 Profits capital 190,393 19
 Unpaid dues 10,498 00

\$1,185,010 19

DATES OF EXAMINATION AND AUDIT, September 21–October 2 inclusive.

FITCHBURG CO-OPERATIVE BANK, FITCHBURG.**298 MAIN STREET.**

Incorporated October 27, 1877. Began business November 8, 1877.

JABEZ F. FISHER, *President.*WARNER M. ALLEN, *Treasurer.*

Board of Directors: W. M. ALLEN, E. W. BAKER, M. A. COOLIDGE, D. M. DILLON, MICHAEL DONLON,
F. L. DRURY, J. F. FISHER, W. W. HENRY, W. T. HIDDEN, J. L. JOHNSON, J. D. LITTLEHALE,
DAVID LOWE, O. M. LOWE, A. S. MORSE, J. W. PICKERING, ALEXANDER THOMSON, G. V. UPTON.

Security Committee: D. M. DILLON, O. M. LOWE, F. L. DRURY.

Regular meetings for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,786,350 00	Dues capital	\$1,466,242 00
Loans on shares	43,360 00	Profits capital	288,593 83
Common form mortgages	9,650 00	538 matured shares represented by	
Real estate by foreclosure, etc.	5,200 00	certificates	107,600 00
Permanent expense account	500 00	Guaranty fund	31,929 44
Personal accounts	25 71	Surplus	49,669 14
Insurance and taxes paid	220 26	Forfeited share account	752 30
Cash	101,343 61	Advance interest	1,862 87
	\$1,946,649 58		\$1,946,649 58

Shares.		Membership.	
Issued during year	8,324	Added during year	780
Withdrawn during year	5,032	Withdrawn during year	536
Forfeited during year	323	Members	3,423
Retired during year	257	Borrowers	1,206
Matured during year	1,010		
Shares now pledged	11,397	Profits Distributed.	
Shares in force	30,459	UNMATURED SHARES.	
Matured shares represented by certificates	538	First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

1,198 real estate loans (average, \$1,491.11 each; average rate, 5.90%): 5%, \$166,800; 6%, \$1,619,550.
157 share loans (average, \$276.18 each; average rate, 5.96%): 5%, \$1,520; 6%, \$41,840.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,725.00	\$5,673.31	\$9,398.31
Cost per \$1,000 of assets	1.91	2.81	4.72

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$365,234 00
Real estate loans eliminated by foreclosure	11,600 00
Real estate loans eliminated by maturity of shares	23,850 00
Real estate loans repaid	446,875 00
Share loans repaid	75,860 00
Uncompleted mortgage loans	300 00
Mortgages	250 00
Certificates of deposit	25,000 00
Real estate by foreclosure	18,005 35
Interest	110,629 62
Over and shorts	467 44
Fines	2,052 73
Transfer fees	25 35
Withdrawal profits	1,937 14
Forfeited profits	80 24
Temporary expense	444 42
Forfeited share account	853 38
Taxes and insurance	1,016 31
Matured share account	22,230 82
Matured share certificate account	86,400 00
Personal accounts	35,871 23
Surplus	80
Cash on hand October, 1914	69,737 75
	\$1,298,721 58

DISBURSEMENTS.	
Dues capital withdrawn	\$159,639 00
Dues capital forfeited	6,066 00
Dues capital retired	13,392 00
Dues capital matured	147,443 00
Profits capital withdrawn	19,393 04
Profits capital forfeited	800 62
Profits capital retired	2,531 92
Profits capital matured	53,933 82
Real estate loans	605,525 00
Share loans	62,040 00
Uncompleted mortgage loans	400 00
Mortgages	3,000 00
Dividend on matured share certificates	3,971 25
Real estate by foreclosure	12,194 43
Interest	1,955 39
Temporary expense	8,842 73
Taxes and insurance	854 37
Surplus	1 68
Forfeited share account	1,241 40
Profit and loss	735 08
Matured share account	22,230 82
Matured share certificate account	9,000 00
Personal accounts	36,664 10
Certificates of deposit	25,000 00
Over and short	522 32
Cash on hand October, 1915	101,343 61
	\$1,298,721 58

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	53	\$197 15	606	\$119,472 90
May 1904	54	186 40	367	68,408 80
Nov. 1904	55	175 94	550	96,767 00
May 1905	56	165 76	599	99,290 24
Nov. 1905	57	155 80	746	116,226 80
May 1906	58	146 11	535	78,168 85
Nov. 1906	59	136 61	621	84,834 81
May 1907	60	127 31	685	87,207 35
Nov. 1907	61	118 22	593	70,104 46
May 1908	62	109 36	472	51,617 92
Nov. 1908	63	100 72	667	67,180 24
May 1909	64	92 30	796	73,470 80
Nov. 1909	65	84 08	903	75,924 24
May 1910	66	76 05	839	63,805 95
Nov. 1910	67	68 24	1,209	82,502 16
May 1911	68	60 63	1,239	75,120 57
Nov. 1911	69	53 21	1,447	76,994 87
May 1912	70	45 97	1,826	83,941 22
Nov. 1912	71	38 91	1,468	57,119 88
May 1913	72	32 01	1,869	59,826 69
Nov. 1913	73	25 29	2,707	68,460 03
May 1914	74	18 73	2,332	43,678 36
Nov. 1914	75	12 33	2,431	29,974 23
Feb. 1915	76	9 19	1,149	10,559 31
May 1915	77	6 09	2,351	14,317 59
Aug. 1915	78	3 03	1,452	4,399 56

Dues paid in advance 5,957 00

\$1,765,331 83

Dues capital	\$1,466,242 00
Profits capital	288,593 83
Unpaid dues	10,492 00
Suspense profits	4 00

\$1,765,331 83

DATES OF EXAMINATION AND AUDIT, November 15-December 11 inclusive.

FOREST HILLS CO-OPERATIVE BANK, BOSTON.**3,710 WASHINGTON STREET.**

Incorporated March 20, 1914. Began business April 23, 1914.

THOMAS DOWNEY, *President.*FRANK DONNELLY, *Treasurer.*

Board of Directors: J. B. ARCHIBALD, J. F. CRONIN, FRANK DONNELLY, THOMAS DOWNEY, R. T. FOWLER, J. M. GRAHAM, J. M. JACKSON, F. T. KELLEY, C. F. KREPPPEL, J. S. H. LEARD, WILLIAM LIST, J. P. LYONS, J. F. McDONALD, C. W. MCGUIRE, W. T. McLAUGHLIN, G. P. McLELLAN, C. C. MITCHELL, W. T. NOLAN, J. W. PATTERSON, E. P. SULLIVAN, J. F. SULLIVAN.

Security Committee: R. T. FOWLER, G. P. McLELLAN, W. T. McLAUGHLIN.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$27,150 00	Dues capital	\$28,875 00
Loans on shares	250 00	Profits capital	1,004 79
Permanent expense account . .	176 72	Guaranty fund	195 13
Temporary expense account . .	69 53	Surplus	3 00
Cash	2,751 81	Interest	156 45
		Fines	10 60
		Withdrawal profits	11 30
		Forfeited share account	101 00
		Over and short account	40 79
	\$30,398 06		\$30,398 06

Shares.		Membership.	
Issued during year	884	Added during year	86
Withdrawn during year	347	Withdrawn during year	55
Forfeited during year	60	Members	279
Shares now pledged	172	Borrowers	14
Shares in force	2,238		
		Profits Distributed.	
		UNMATURED SHARES.	
		*First term, 2½%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

12 real estate loans (average, \$2,262.50 each; average rate, 5.94%): 5½%, \$3,000; 6%, \$24,150.
 2 share loans (average, \$125 each; average rate, 6%): 6%, \$250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$125.02	\$107.40	\$232.42
Cost per \$1,000 of assets	4.11	3.53	7.64

* This bank now issues shares quarterly.

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$22,674 00
Share loans repaid	320 00
Interest	1,298 14
Fines	84 07
Transfer fees	50
Withdrawal profits	22 25
Forfeited share account	161 00
Security committee	50 00
Over and short account	50 79
Cash on hand October, 1914	5,123 69

\$29,784 44

DISBURSEMENTS.	
Dues capital withdrawn	\$3,968 00
Dues capital forfeited	161 00
Profits capital withdrawn	109 79
Real estate loans	21,934 00
Share loans	570 00
Temporary expense	219 84
Forfeited share account	60 00
Over and short account	10 00
Cash on hand October, 1915	2,751 81

\$29,784 44

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1914	1	\$19 72	1,153	\$22,737 16
Oct. 1914	2	13 32	325	4,329 00
April 1915	3	7 09	320	2,268 80
June 1915	4	4 02	129	518 58
Oct. 1915	5	1 00	311	311 00
Suspense profits				39 25
Dues paid in advance				99 00

\$30,302 79

Dues capital	\$28,875 00
Profits capital	1,004 79
Unpaid dues	423 00

\$30,302 79

DATE OF EXAMINATION AND AUDIT, November 6.

FOXBOROUGH CO-OPERATIVE BANK, FOXBOROUGH.**CENTRAL STREET.**

Incorporated February 25, 1889. Began business March 19, 1889.

F. A. PETTEE, *President.*

FREDERICK S. LANE, *Treasurer.*

Board of Directors: FORREST BASSETT, C. W. BEMIS, B. P. CROCKER, D. H. FAIRBANK, P. J. HAIGIS, A. J. HARTSHORN, F. S. LANE, T. F. MACUIRE, H. E. NEWTON, F. A. PETTEE, H. M. STOWELL, THOMAS TIERNAY.

Security Committee: FORREST BASSETT, A. J. HARTSHORN, H. E. NEWTON, T. F. MACUIRE, H. M. STOWELL.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$418,050 00	Dues capital	\$330,957 00
Loans on shares	8,915 00	Profits capital	72,307 30
Common form mortgages . . .	1,600 00	Guaranty fund	5,180 12
Temporary expense account . .	385 61	Surplus	12,822 15
Cash	1,902 80	Interest	3,270 81
		Premiums	37 65
		Fines	95 12
		Withdrawal profits	183 16
		Forfeiture profits	1 10
		Matured share account	6,000 00
	<u><u>\$430,854 41</u></u>		<u><u>\$430,854 41</u></u>

Shares.		Membership.	
Issued during year	1,622	Added during year	142
Withdrawn during year	787	Withdrawn during year	70
Forfeited during year	10	Members	837
Matured during year	213	Borrowers	303
Shares now pledged	2,383		
Shares in force	6,803		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

270 real estate loans (average, \$1,548.33 each; average rate, 6.06%): 6%, \$320,950; 6.30%, \$97,100.
35 share loans (average, \$254.72 each; average rate: 6%): 6%, \$8,715; 6.30%, \$200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,600.47	\$523.63	\$2,124.10
Cost per \$1,000 of assets	3.71	1.21	4.92

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$80,237 00
Real estate loans eliminated by foreclosure	1,850 00
Real estate loans eliminated by maturity of shares	4,700 00
Real estate loans repaid	61,650 00
Share loans repaid	6,805 00
Interest	25,055 66
Premiums	327 80
Fines	685 28
Withdrawal profits	392 89
Forfeited profits	1 10
Forfeited share account	2,125 00
Matured share account	8,628 00
Profit and loss	20 03
Cash on hand October, 1914	7,742 69

\$200,220 45

DISBURSEMENTS.	
Dues capital withdrawn	\$21,064 00
Dues capital forfeited	10 00
Dues capital matured	29,600 00
Profits capital withdrawn	2,978 92
Profits capital forfeited	1 10
Profits capital matured	12,791 06
Real estate loans	115,750 00
Share loans	8,975 00
Real estate by foreclosure	20 03
Interest	249 44
Temporary expense	2,124 10
Forfeited share account	2,125 00
Matured share account	2,628 00
Cash on hand October, 1915	1,903 80

\$200,220 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1904	32	\$188 36	162	\$30,514 32
Mar. 1905	33	177 01	129	22,834 29
Sept. 1905	34	165 99	88	14,607 12
Mar. 1906	35	155 31	122	18,947 82
Sept. 1906	36	144 91	183	26,518 53
Mar. 1907	37	134 83	179	24,134 57
Sept. 1907	38	125 04	257	32,135 28
Mar. 1908	39	115 55	167	19,296 85
Sept. 1908	40	106 31	204	21,687 24
Mar. 1909	41	97 36	214	20,835 04
Sept. 1909	42	88 65	195	17,286 75
Mar. 1910	43	80 20	289	23,177 80
Sept. 1910	44	72 02	216	15,556 32
Mar. 1911	45	64 06	278	17,808 68
Sept. 1911	46	56 33	359	20,222 47
Mar. 1912	47	48 82	294	14,353 08
Sept. 1912	48	41 52	293	12,165 36
Mar. 1913	49	34 44	351	12,088 44
Sept. 1913	50	27 56	415	11,437 40
Mar. 1914	51	20 88	596	12,444 48
Sept. 1914	52	14 40	597	8,596 80
Mar. 1915	53	8 11	806	6,536 66
Sept. 1915	54	2 00	409	818 00

Dues paid in advance 560 00

\$404,563 30

Dues capital	\$330,957 00
Profits capital	72,307 30
Unpaid dues	1,299 00

\$404,563 30

DATES OF EXAMINATION AND AUDIT, May 13-22 inclusive.

FRAMINGHAM CO-OPERATIVE BANK, FRAMINGHAM.**SMITH BLOCK, IRVING SQUARE.**

Incorporated April 16, 1889. Began business May 6, 1889.

ALVAH T. BRIDGES, *President.*

HARRIE L. DAVENPORT, *Treasurer.*

Board of Directors: G. L. AVERY, A. T. BRIDGES, E. A. CLARK, C. L. CURTIS, H. L. DAVENPORT, H. S. DENNISON, C. H. EAMES, F. H. FALES, A. H. FISKE, W. H. FOLEY, C. H. FULLER, M. E. HAMILTON, C. N. HARGRAVES, F. H. HILTON, R. H. O'BRIEN, DAVID ROBERTSON, S. O. STAPLES, J. H. TEMPLE, G. J. TWITE, EUGENE WATERHOUSE, J. P. WELSH.

Security Committee: S. O. STAPLES, C. L. CURTIS, F. H. FALES.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.**Assets.**

Loans on real estate	\$1,206,320 00
Loans on shares	30,250 00
Unpaid interest	1,177 67
Unpaid fines	143 82
Cash	23,735 71

\$1,261,627 20

Liabilities.

Dues capital	\$1,035,958 00
Profits capital	177,184 11
129 matured shares represented by certificates	25,800 00
Guaranty fund	12,500 00
Surplus	9,547 58
Forfeited share account	106 51
Matured share dividends	528 00
Suspense dues	3 00

\$1,261,627 20

Shares.

Issued during year	5,323
Withdrawn during year	3,529
Forfeited during year	22
Matured during year	237
Shares now pledged	7,553
Shares in force	22,484
Matured shares represented by certificates	129

Membership.

Added during year	473
Withdrawn during year	358
Members	2,341
Borrowers	697

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

MATURED SHARE CERTIFICATES.

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

579 real estate loans (average, \$2,083.45 each; average rate, 5.15%): 5%, \$1,026,585; 6%, \$179,735.
173 share loans (average, \$174.86 each; average rate, 5.69%): 5%, \$9,500; 6%, \$20,750.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,813.00	\$1,153.58	\$3,966.58
Cost per 1,000 of assets	2.23	.91	3.14

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$267,512 00
Real estate loans eliminated by foreclosure	3,800 00
Real estate loans eliminated by maturity of shares	5,100 00
Real estate loans repaid	220,930 00
Share loans repaid	22,090 00
Real estate by foreclosure	3,635 42
Interest	60,252 75
Fines	1,056 82
Temporary expense	101 63
Forfeited share account	2 00
Matured share account	47,479 91
Matured share certificate account	25,800 00
Suspense dues	13 00
Profit and loss	2 59
Cash on hand October, 1914	18,714 46
	<u>\$676,490 58</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$126,744 00
Dues capital forfeited	402 00
Dues capital matured	34,602 00
Profits capital withdrawn	16,748 24
Profits capital forfeited	26 06
Profits capital matured	12,486 86
Real estate loans	375,675 00
Share loans	30,135 00
Real estate by foreclosure	3,635 42
Interest	417 49
Temporary expense	4,065 21
Forfeited share account	37 68
Matured share account	47,479 91
Matured share certificate account	282 00
Suspense dues	10 00
Surplus	5 00
Cash on hand October, 1915	23,735 71
	<u>\$676,490 58</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	30	\$196 71	144	\$28,326 24
May 1904	31	185 98	142	26,409 16
Nov. 1904	32	175 51	258	45,281 58
May 1905	33	165 30	269	44,465 70
Nov. 1905	34	155 33	296	45,977 68
May 1906	35	145 62	279	40,627 98
Nov. 1906	36	136 15	492	66,985 80
May 1907	37	126 90	332	42,130 80
Nov. 1907	38	117 86	711	83,798 46
May 1908	39	109 05	425	46,346 25
Nov. 1908	40	100 47	465	46,718 55
May 1909	41	92 09	595	54,793 55
Nov. 1909	42	83 92	827	69,401 84
May 1910	43	75 94	1,044	79,281 36
Nov. 1910	44	68 16	1,301	88,676 16
May 1911	45	60 57	1,095	66,324 15
Nov. 1911	46	53 16	1,062	56,455 92
May 1912	47	45 93	1,120	51,441 60
Nov. 1912	48	38 88	1,494	58,086 72
May 1913	49	32 00	1,504	48,128 00
Nov. 1913	50	25 29	1,808	45,724 32
May 1914	51	18 73	1,876	35,137 48
Nov. 1914	52	12 33	2,174	26,805 42
May 1915	53	6 09	2,771	16,875 39
Dues paid in advance				1,720 00
				<u>\$1,215,920 11</u>
Dues capital				\$1,035,958 00
Profits capital				177,184 11
Unpaid dues				2,778 00
				<u>\$1,215,920 11</u>

DATES OF EXAMINATION AND AUDIT, August 19-September 7 inclusive.

GARDNER CO-OPERATIVE BANK, GARDNER.**CORNER PARKER AND PLEASANT STREETS.**

Incorporated January 14, 1889. Began business March 12, 1889.

LOUIS A. GREENWOOD, *President.*HARRISON GREENWOOD, *Treasurer.*

Board of Directors: H. E. BALL, P. A. BENGSTON, HOSEA CARTER, Jr., F. H. DAVIS, D. K. DICKERMAN,
L. A. GREENWOOD, J. H. HAGER, GEORGE KENDALL, H. S. KENDALL, G. R. LOWE, J. W. MCVINE,
G. E. O'HEARN, H. H. SMITH, C. H. STOCKWELL, L. A. WRIGHT.

Security Committee: HOSEA CARTER, Jr., J. H. HAGER, GEORGE KENDALL.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$591,120 00	Dues capital	\$518,883 00
Loans on shares	13,070 00	Profits capital	112,160 27
Common form mortgages	1,762 38	Guaranty fund	5,335 24
Real estate by foreclosure, etc.	1,588 60	Surplus	5,787 10
Unpaid interest	3,490 58	Interest	6,370 85
Unpaid premiums	69 95	Premiums	128 39
Unpaid fines	229 46	Fines	149 47
Temporary expense account	281 41	Transfer fees	50
Insurance and taxes paid	7 55	Withdrawal profits	221 93
Cash	37,522 20	Forfeiture profits	3 32
		Forfeited share account	29 65
		Personal accounts	72 41
	\$649,142 13		\$649,142 13

Shares.		Membership.	
Issued during year	2,481	Added during year	142
Withdrawn during year	1,688	Withdrawn during year	153
Forfeited during year	34	Members	1,319
Matured during year	239	Borrowers	430
Shares now pledged	3,183		
Shares in force	11,166		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

469 real estate loans (average, \$1,260.38 each; average rate, 6%): 6%, \$591,120.
105 share loans (average, \$124.47 each; average rate, 6%): 6%, \$13,070.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,200.00	\$877.12	\$2,077.12
Cost per \$1,000 of assets	1.85	1.35	3.20

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$130,831 00
Real estate loans eliminated by foreclosure	4,500 00
Real estate loans eliminated by maturity of shares	2,900 00
Real estate loans repaid	160,120 77
Share loans repaid	12,540 00
Mortgages	72 00
Real estate by foreclosure	3,335 85
Interest	35,976 39
Premiums	701 74
Fines	827 83
Transfer fees	2 00
Withdrawal profits	941 80
Forfeited profits	3 59
Forfeited share account	1 00
Personal accounts	144 82
Surplus	54 59
Taxes	218 54
Cash on hand October, 1914	47,226 30
	\$400,398 22
DISBURSEMENTS.	
Dues capital withdrawn	\$61,865 00
Dues capital forfeited	392 00
Dues capital matured	32,421 00
Profits capital withdrawn	19,460 55
Profits capital forfeited	46 38
Profits capital matured	4,148 22
Real estate loans	225,060 77
Share loans	11,985 00
Mortgages	11 91
Real estate by foreclosure	4,924 45
Interest	235 70
Temporary expense	2,077 12
Personal accounts	72 41
Taxes	175 51
Cash on hand October, 1915	37,522 20
	\$400,398 22

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1904	31	\$199 45	212	\$42,283 40
Sept. 1904	32	187 92	156	29,315 52
Mar. 1905	33	176 70	145	25,621 50
Sept. 1905	34	165 74	152	25,192 48
Mar. 1906	35	155 16	206	31,962 96
Sept. 1906	36	144 82	285	41,273 70
Mar. 1907	37	134 75	300	40,425 00
Sept. 1907	38	124 96	193	24,117 28
Mar. 1908	39	115 46	321	37,062 66
Sept. 1908	40	106 23	280	29,744 40
Mar. 1909	41	97 27	248	24,122 96
Sept. 1909	42	88 57	319	28,253 83
Mar. 1910	43	80 13	273	21,875 49
Sept. 1910	44	71 93	275	19,780 75
Mar. 1911	45	63 97	507	32,432 79
Sept. 1911	46	56 24	505	28,401 20
Mar. 1912	47	48 74	557	27,148 18
Sept. 1912	48	41 46	591	24,502 86
Mar. 1913	49	34 38	1,027	35,308 26
Sept. 1913	50	27 52	734	20,199 68
Mar. 1914	51	20 85	1,062	22,142 70
Sept. 1914	52	14 38	888	12,769 44
Mar. 1915	53	8 10	1,263	10,230 30
Sept. 1915	54	2 00	667	1,334 00
Suspense dues				4 00
Suspense profits				44 90
Dues paid in advance				413 03
				\$635,963 27
Dues capital				\$518,883 00
Profits capital				112,160 27
Unpaid dues				4,920 00
				\$635,963 27.

DATE OF EXAMINATION AND AUDIT, October 19-22 inclusive.

GERMANIA CO-OPERATIVE BANK, BOSTON.**18 TREMONT STREET.**

Incorporated October 3, 1885. Began business October 20, 1885.

JOSEPH P. SPANG, *President.*JOHN G. KARLE, *Treasurer.*

Board of Directors: VALENTINE BAIER, C. H. DIRKSMEIER, JOHN FEIN, J. P. GEISHECKER, THOMAS GERHARD, B. S. HAGELSTEIN, J. T. HAGELSTEIN, F. J. HOLDEREID, J. G. KARLE, TOBIAS KLUEBER, JOSEPH KRANEFUSS, ADAM LORENZ, JOHN SEIBERLICH, J. P. SPANG, J. J. STEPHAN, J. F. WESSLING.

Security Committee: J. P. SPANG, J. G. KARLE, J. J. STEPHAN, J. P. GEISHECKER, TOBIAS KLUEBER.

Regular meetings for receipt of moneys the Wednesday after third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$719,650 00	Dues capital	\$621,293 00
Loans on shares	25,150 00	Profits capital	90,983 00
Temporary expense account . .	430 09	82 matured shares represented by	
Cash	13,648 48	certificates	16,400 00
		Guaranty fund	20,163 37
		Surplus	6,763 89
		Interest	2,966 03
		Fines	79 06
		Transfer fees	75
		Withdrawal profits	104 39
		Forfeited share account	98 05
		Suspense account	27 03
	<u>\$758,878 57</u>		<u>\$758,878 57</u>

Shares.		Membership.	
Issued during year	2,774	Added during year	294
Withdrawn during year	2,493	Withdrawn during year	287
Matured during year	215	Members	1,686
Shares now pledged	4,792	Borrowers	408
Shares in force	14,102		
Matured shares represented by certificates	82		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		MATURED SHARE CERTIFICATES.	
		Third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 8 years old; after 8 years, none.

Rates and Averages on Loans.

322 real estate loans (average, \$2,234.93 each; average rate, 5%): 5%, \$719,650.
 86 share loans (average, \$292.44 each; average rate, 5.14%): 5%, \$18,100; 5½%, \$7,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,758.68	\$1,840.96	\$4,599.64
Cost per \$1,000 of assets	3.63	2.42	6.05

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$166,725 00
Real estate loans eliminated by maturity of shares	8,600 00
Real estate loans repaid	75,850 00
Share loans repaid	14,700 00
Interest	35,945 13
Fines	904 46
Transfer fees	4 50
Withdrawal profits	1,356 85
Matured share certificate account	16,400 00
Suspense account	104 78
Insurance and taxes	209 33
Profits capital	1 00
Cash on hand October, 1914	12,529 91

\$333,330 96

DISBURSEMENTS.	
Dues capital withdrawn	\$87,897 00
Dues capital matured	32,250 00
Profits capital withdrawn	11,998 21
Profits capital matured	10,913 70
Real estate loans	148,450 00
Share loans	22,950 00
Dividends on matured shares	180 00
Temporary expense	4,599 64
Forfeited share account	9 39
Suspense account	94 26
Insurance and taxes	209 33
Surplus	130 95
Cash on hand October, 1915	13,648 48

\$333,330 96

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1903	37	\$191 60	99	\$18,968 40
April 1904	38	181 55	79	14,342 45
Oct. 1904	39	171 67	126	21,630 42
April 1905	40	162 03	114	18,471 42
Oct. 1905	41	152 57	169	25,784 33
April 1906	42	143 31	225	32,244 75
Oct. 1906	43	134 22	218	29,259 96
April 1907	44	125 32	299	37,470 68
Oct. 1907	45	116 64	232	27,060 48
April 1908	46	108 12	320	34,598 40
Oct. 1908	47	99 82	296	29,546 72
April 1909	48	91 69	334	30,624 46
Oct. 1909	49	83 74	365	30,565 10
April 1910	50	75 96	479	36,384 84
Oct. 1910	51	68 36	528	36,094 08
Jan. 1911	52	64 62	347	22,423 14
April 1911	53	60 95	478	29,134 10
July 1911	54	57 29	182	10,426 78
Oct. 1911	55	53 67	379	20,340 93
Jan. 1912	56	50 11	620	31,068 20
April 1912	57	46 57	521	24,262 97
July 1912	58	43 07	269	11,585 83
Oct. 1912	59	39 61	516	20,438 76
Jan. 1913	60	36 19	454	16,430 26
April 1913	61	32 81	654	21,457 74
July 1913	62	29 47	409	12,053 23
Oct. 1913	63	26 16	627	16,402 32
Jan. 1914	64	22 89	541	12,383 49
April 1914	65	19 66	698	13,722 68
July 1914	66	16 46	500	8,230 00
Oct. 1914	67	13 30	674	8,964 20
Jan. 1915	68	10 17	576	5,857 92
April 1915	69	7 08	778	5,508 24
July 1915	70	4 02	586	2,355 72
Oct. 1915	71	1 00	410	410 00

Dues paid in advance 636 00

\$717,139 00

Dues capital \$621,293 00
 Profits capital 90,983 00
 Unpaid dues 4,863 00

\$717,139 00

DATES OF EXAMINATION AND AUDIT, January 28–February 8, inclusive.

GLOUCESTER CO-OPERATIVE BANK, GLOUCESTER.**191½ MAIN STREET.**

Incorporated March 2, 1887. Began business April 14, 1887.

ASA G. ANDREWS, *President.*EVERETT LANE, *Treasurer.*

Board of Directors: A. G. ANDREWS, M. S. BABSON, H. A. BROWN, E. C. CARROLL, J. W. DARCY, S. L. DODGE, M. F. FOLEY, J. A. HANSON, S. F. HASKELL, EVERETT LANE, FREDERICK LANE, F. W. LOTHROP, L. D. LOTHROP, D. O. MARSHALL, A. H. MCKENZIE, G. E. MERCHANT, C. S. NAUSS, R. R. SMITH, H. A. SWETT.

Security Committee: FREDERICK LANE, L. D. LOTHROP, M. F. FOLEY, F. W. LOTHROP, C. S. NAUSS.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$692,200 00	Dues capital	\$642,516 00
Less amount due	2,400 00	Profits capital	165,312 84
	\$689,800 00	Guaranty fund	7,281 63
Loans on shares	39,550 00	Surplus	4,246 30
Common form mortgages	1,300 00	Interest	3,795 74
Real estate by foreclosure, etc.	11,152 09	Premiums	191 55
Unpaid interest	4,338 50	Fines	171 98
Unpaid premiums	230 65	Transfer fees	1 25
Unpaid fines	456 84	Withdrawal profits	51 47
Temporary expense account	292 74	Forfeited share account	803 09
Insurance and taxes paid	375 69	Personal accounts	30 49
Cash	76,919 83	Security committee	14 00
	\$824,416 34		\$824,416 34

Shares.		Membership.	
Issued during year	1,261	Added during year	200
Withdrawn during year	319	Withdrawn during year	136
Forfeited during year	55	Members	1,837
Matured during year	525	Borrowers	652
Shares now pledged	4,173		
Shares in force	10,546		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

541 real estate loans (average, \$1,275.04 each; average rate, 6.30%): 6.30%, \$688,400; 6.60%, \$600; 6.90%, \$800.
 199 share loans (average, \$198.74 each; average rate, 6.40%): 6.30%, \$29,700; 6.60%, \$2,550; 6.90%, \$5,000; 7.20%, \$2,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,672.00	\$893.34	\$2,565.34
Cost per \$1,000 of assets	2.02	1.08	3.10

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$121,080 00
Real estate loans eliminated by foreclosure	9,500 00
Real estate loans eliminated by maturity of shares	21,500 90
Real estate loans repaid	36,950 00
Share loans repaid	17,200 00
Uncompleted mortgage loans	2,800 00
Real estate by foreclosure	3,792 77
Interest	43,827 86
Premiums	2,223 60
Fines	1,782 32
Transfer fees	18 00
Withdrawal profits	584 24
Forfeited profits	103 60
Temporary expense	12 37
Permanent expense	2 50
Forfeited share account	795 44
Fire loss account	800 00
Security committee	226 00
Personal accounts	8,958 23
Insurance	37 50
Taxes	290 46
Cash on hand October, 1914	56,849 94

\$329,334 83

DISBURSEMENTS.	
Dues capital withdrawn	\$15,296 00
Dues capital forfeited	1,869 00
Dues capital matured	74,025 00
Profits capital withdrawn	2,861 80
Profits capital forfeited	415 18
Profits capital matured	31,416 00
Real estate loans	88,300 00
Share loans	16,950 00
Uncompleted mortgage loans	400 00
Real estate by foreclosure	5,789 10
Interest	1,050 75
Temporary expense	2,550 81
Permanent expense	29 40
Fire loss account	800 00
Forfeited share account	5 00
Security committee	127 50
Personal accounts	8,969 40
Taxes	436 67
Guaranty fund	1,123 39
Cash on hand October, 1915	76,919 83

\$329,334 83

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1904	35	\$198 85	260	\$51,701 00
Oct. 1904	36	187 17	218	40,803 06
April 1905	37	175 83	428	75,255 24
Oct. 1905	38	164 82	315	51,918 30
April 1906	39	154 14	347	53,486 58
Oct. 1906	40	143 76	321	46,146 96
April 1907	41	133 68	393	52,536 24
Oct. 1907	42	123 90	444	55,011 60
April 1908	43	114 40	480	54,912 00
Oct. 1908	44	105 18	401	42,177 18
April 1909	45	96 23	435	41,860 05
Oct. 1909	46	87 54	454	39,743 16
April 1910	47	79 10	405	32,035 50
Oct. 1910	48	70 90	385	27,296 50
April 1911	49	62 95	393	24,739 35
Oct. 1911	50	55 23	282	15,574 86
April 1912	51	47 73	551	26,299 23
Oct. 1912	52	40 45	499	20,184 55
April 1913	53	33 38	631	21,062 78
Oct. 1913	54	26 52	502	13,313 04
April 1914	55	19 86	662	13,147 32
Oct. 1914	56	13 39	676	9,051 64
April 1915	57	7 10	607	4,309 70
Oct. 1915	58	1 00	457	457 00

Dues paid in advance . . . 592 00

\$813,614 84

Dues capital . . . \$642,516 00

Profits capital . . . 165,312 84

Unpaid dues . . . 5,786 00

\$813,614 84

DATES OF EXAMINATION AND AUDIT, July 19-29 inclusive.

GRAFTON CO-OPERATIVE BANK, GRAFTON.

Incorporated October 19, 1887. Began business November 10, 1887.

ELLSWORTH E. HOWE, *President.*JOSEPH A. DODGE, *Treasurer.*

Board of Directors: F. A. ANDERSON, S. L. DAVENPORT, G. A. DEARBORN, J. A. DODGE, C. H. EARN-SHAW, W. O. HALPIN, E. E. HOWE, L. N. LELAND, H. L. NICHOLS, C. L. SEABURY, T. F. SMITH, O. M. WING.

Security Committee: S. L. DAVENPORT, H. L. NICHOLS, O. M. WING.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$497,475 00	Dues capital	\$424,069 00
Loans on shares	11,078 00	Profits capital	93,931 16
Real estate by foreclosure, etc. . .	5,638 55	Guaranty fund	7,003 69
Unpaid interest	1,482 01	Surplus	6,206 62
Overs and shorts	1 00		
Cash	15,535 91		
	<u>\$531,210 47</u>		<u>\$531,210 47</u>

Shares.		Membership.	
Issued during year	1,883	Added during year	260
Withdrawn during year	829	Withdrawn during year	127
Matured during year	154	Members	1,173
Shares now pledged	2,374	Borrowers	349
Shares in force	8,724		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

318 real estate loans (average, \$1,564.38 each; average rate, 6½%): 6½%, \$497,475.
 66 share loans (average, \$201.41 each; average rate, 7%): 7%, \$11,078.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,025.00	\$488.18	\$1,513.18
Cost per \$1,000 of assets	1.92	.92	2.84

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$103,378 00
Real estate loans eliminated by foreclosure	5,000 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	83,490 00
Share loans repaid	9,265 00
Real estate by foreclosure	3,967 73
Interest	31,632 18
Fines	835 02
Transfer fees	4 50
Withdrawal profits	573 63
Membership fees	281 70
Cash on hand October, 1914	5,240 55

\$245,068 31

DISBURSEMENTS.	
Dues capital withdrawn	\$35,248 00
Dues capital matured	21,714 00
Profits capital withdrawn	5,835 54
Profits capital matured	9,222 74
Real estate loans	139,160 00
Share loans	9,695 00
Real estate by foreclosure	5,807 97
Interest	456 46
Temporary expense	1,513 18
Surplus	867 73
Over and short account	11 78
Cash on hand October, 1915	15,535 91

\$245,068 31

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1904	34	\$197 91	107	\$21,176 37
Nov. 1904	35	186 24	85	15,830 40
May 1905	36	174 85	166	29,025 10
Nov. 1905	37	163 88	163	26,712 44
May 1906	38	153 17	214	32,778 38
Nov. 1906	39	142 81	161	22,992 41
May 1907	40	132 73	231	30,660 63
Nov. 1907	41	122 94	257	31,595 58
May 1908	42	113 45	231	26,206 95
Nov. 1908	43	104 23	227	23,660 21
May 1909	44	95 27	188	17,910 76
Nov. 1909	45	86 58	271	23,463 18
May 1910	46	78 15	397	31,025 55
Nov. 1910	47	69 96	360	25,185 60
May 1911	48	62 00	407	25,234 00
Nov. 1911	49	54 27	475	25,778 25
May 1912	50	46 76	508	23,754 08
Nov. 1912	51	39 48	520	20,529 60
May 1913	52	32 42	663	21,494 46
Nov. 1913	53	25 55	580	14,819 00
May 1914	54	18 88	656	12,385 28
Nov. 1914	55	12 40	954	11,829 60
May 1915	56	6 11	903	5,517 33

Dues paid in advance 179 00

\$519,744 16

Dues capital	\$424,069 00
Profits capital	93,931 16
Unpaid dues	1,744 00

\$519,744 16

DATES OF EXAMINATION AND AUDIT, October 25–November 1 inclusive.

GREENFIELD CO-OPERATIVE BANK, GREENFIELD.**288 MAIN STREET.**

Incorporated June 21, 1905. Began business July 11, 1905.

WILLIAM B. ALLEN, *President.*FRANK H. SNOW, *Treasurer.*

Board of Directors: W. B. ALLEN, C. A. CAREY, P. E. FAY, L. W. GRISWOLD, F. E. HAWKS, F. A. LOOMIS, G. C. LUNT, M. H. NICHOLS, F. H. RYHER, F. H. SNOW, W. H. WEISSBROD, G. H. WILKINS.

Security Committee: F. A. LOOMIS, F. E. HAWKS, G. C. LUNT.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$264,475 00	Dues capital	\$238,942 00
Loans on shares	11,145 00	Profits capital	32,930 88
Unpaid interest	427 87	Guaranty fund	2,999 15
Unpaid fines	25 32	Surplus	7,138 10
Temporary expense account	427 23	Interest	5,586 42
Cash	11,295 95	Fines	154 34
		Transfer fees	1 25
		Withdrawal profits	44 23
	\$287,796 37		\$287,796 37

Shares.		Membership.	
Issued during year	1,833	Added during year	233
Withdrawn during year	1,121	Withdrawn during year	148
Shares now pledged	1,758	Members	763
Shares in force	6,060	Borrowers	213
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

178 real estate loans (average \$1,485.81 each; average rate, 6%): 6%, \$264,475.
 75 share loans (average, \$148.60 each; average rate, 6%): 6%, \$11,145.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$895.00	\$674.87	\$1,569.87
Cost per \$1,000 of assets	3.11	2.34	5.45

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$70,794 00
Real estate loans repaid	61,230 00
Share loans repaid	10,262 00
Interest	15,917 63
Fines	464 98
Transfer fees	2 75
Withdrawal profits	137 02
Cash on hand October, 1914	1,113 23
	\$159,921 61

DISBURSEMENTS.	
Dues capital withdrawn	\$35,623 00
Profits capital withdrawn	4,170 41
Real estate loans	97,375 00
Share loans	9,824 00
Interest	4 50
Temporary expense	1,523 82
Forfeited share account	104 93
Cash on hand October, 1915	11,295 95
	\$159,921 61

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1905	1	\$159 43	119	\$18,972 17
Jan. 1906	2	149 71	48	7,186 08
July 1906	3	140 23	63	8,834 49
Jan. 1907	4	130 98	168	22,004 64
July 1907	5	121 94	131	15,974 14
Jan. 1908	6	113 13	63	7,127 19
July 1908	7	104 53	122	12,752 66
Jan. 1909	8	96 15	122	11,730 30
July 1909	9	87 96	171	15,041 16
Jan. 1910	10	79 98	221	17,675 58
July 1910	11	72 20	213	15,378 60
Jan. 1911	12	64 61	311	20,093 71
July 1911	13	57 20	300	17,160 00
Jan. 1912	14	49 96	281	14,038 76
July 1912	15	42 90	281	12,054 90
Jan. 1913	16	36 01	382	13,755 82
July 1913	17	29 29	353	10,339 37
Jan. 1914	18	22 73	515	11,705 95
July 1914	19	16 33	521	8,507 93
Jan. 1915	20	10 09	927	9,353 43
July 1915	21	4 00	748	2,992 00

Dues paid in advance 352 00

\$273,030 88

Dues capital	\$238,942 00
Profits capital	32,930 88
Unpaid dues	1,158 00

\$273,030 88

DATES OF EXAMINATION AND AUDIT, October 25-27 inclusive.

GROVELAND CO-OPERATIVE BANK, GROVELAND.**MAIN STREET.**

Incorporated November 4, 1895. Began business November 19, 1895.

EDWARD H. PARKER, *President.*

GEORGE MITCHELL, *Treasurer.*

Board of Directors: A. H. AMAZEEN, E. H. GEORGE, S. B. GEORGE, JOHN MAGEE, EDWARD MCCORMICK, GEORGE MITCHELL, E. H. PARKER, W. T. PIKE, E. L. SIDES, W. H. SPOFFORD, A. G. TWOMBLY, H. L. TWOMBLY, H. W. VAUGHAN.

Security Committee: A. H. AMAZEEN, E. H. GEORGE, W. T. PIKE, H. W. VAUGHAN, A. G. TWOMBLY.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$129,000 00	Dues capital	\$115,054 00
Loans on shares	4,480 00	Profits capital	17,889 80
Unpaid interest	407 60	16 matured shares represented by	
Temporary expense account . . .	395 75	certificates	3,200 00
Cash	8,804 59	Guaranty fund	973 78
		Surplus	1,928 25
		Interest	3,834 09
		Fines	111 60
		Transfer fees	1 00
		Withdrawal profits	95 42
	<u>\$143,087 94</u>		<u>\$143,087 94</u>

Shares.		Membership.	
Issued during year	620	Added during year	54
Withdrawn during year	488	Withdrawn during year	55
Matured during year	26	Members	370
Shares now pledged	794	Borrowers	104
Shares in force	2,682		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.	
		MATURED SHARE CERTIFICATES.	
		One term at the rate of 5% per annum.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 2 years old; 10% thereafter.

Rates and Averages on Loans.

92 real estate loans (average, \$1,402.17 each; average rate, 5.95%): 5 $\frac{1}{4}$ %, \$7,800; 6%, \$121,200.
12 share loans (average, \$373.33 each; average rate, 6%): 6%, \$4,480.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$519.03	\$441.49	\$960.52
Cost per \$1,000 of assets	3.62	3.08	6.70

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$32,347 00
Real estate loans eliminated by maturity of shares	400 00
Real estate loans repaid	21,150 00
Share loans repaid	3,238 00
Interest	7,606 17
Fines	221 47
Transfer fees	2 00
Withdrawal profits	298 97
Matured share certificate account	3,200 00
Cash on hand October, 1914	7,348 51
	<u>\$75,812 12</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$18,284 00
Dues capital matured	3,770 00
Profits capital withdrawn	2,642 74
Profits capital matured	1,454 44
Real estate loans	35,900 00
Share loans	4,195 00
Interest	43 83
Temporary expense	710 52
Profit and loss	7 00
Cash on hand October, 1915	8,804 59
	<u>\$75,812 12</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	17	\$194 87	35	\$6,820 45
May 1904	18	184 31	35	6,450 85
Nov. 1904	19	174 01	22	3,828 22
May 1905	20	163 93	20	3,278 60
Nov. 1905	21	154 05	60	9,243 00
May 1906	22	144 39	33	4,764 87
Nov. 1906	23	134 94	43	5,802 42
May 1907	24	125 75	31	3,898 25
Nov. 1907	25	116 77	22	2,568 94
May 1908	26	108 02	44	4,752 88
Nov. 1908	27	99 46	43	4,276 78
May 1909	28	91 06	41	3,733 46
Nov. 1909	29	82 96	100	8,296 00
May 1910	30	75 05	89	6,679 45
Nov. 1910	31	67 32	100	6,732 00
May 1911	32	59 76	62	3,705 12
Nov. 1911	33	52 38	201	10,528 38
May 1912	34	45 21	139	6,284 19
Nov. 1912	35	38 22	208	7,949 76
May 1913	36	31 42	195	6,126 90
Nov. 1913	37	24 80	269	6,671 20
May 1914	38	18 36	308	5,654 88
Nov. 1914	39	12 10	332	4,017 20
May 1915	40	6 00	250	1,500 00

Dues paid in advance 30 00

\$133,593 80

Dues capital \$115,054 00
 Profits capital 17,889 80
 Unpaid dues 650 00

\$133,593 80

DATES OF EXAMINATION AND AUDIT, April 8, 9.

GUARDIAN CO-OPERATIVE BANK, BOSTON.**36 BROMFIELD STREET.**

Incorporated July 2, 1886. Began business August 6, 1886.

HENRY P. OAKMAN, *President.*WILLIAM D. ELDRIDGE, *Treasurer.*

Board of Directors: J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDRIDGE, G. R. FARRELL, W. F. FREEMAN, H. C. HATHAWAY, F. A. HINCHCLIFFE, ARTHUR HOOPER, T. R. HUGHES, J. T. KALER, C. F. LETTENNEY, H. P. OAKMAN, W. H. ROBERTS, J. M. SIMPSON, R. S. WENTWORTH, H. S. WHEELOCK.

Security Committee: T. R. HUGHES, W. H. ROBERTS, R. S. WENTWORTH, J. M. SIMPSON, W. F. FREEMAN.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$536,050 00	Dues capital	\$476,249 00
Loans on shares	22,750 00	Profits capital	76,591 59
Real estate by foreclosure, etc.	1,557 50	Guaranty fund	10,470 60
Unpaid interest	1,662 60	Surplus	15,115 71
Unpaid fines	148 14	Interest	13,356 70
Permanent expense account	1,803 94	Fines	477 08
Temporary expense account	1,502 42	Transfer fees	75
Insurance	8 00	Withdrawal profits	801 62
Cash	31,029 31	Forfeiture profits	13 06
		Forfeited share account	421 75
		Matured share account	3,014 05
	\$596,511 91		\$596,511 91

Shares.		Membership.	
Issued during year	1,849	Added during year	189
Withdrawn during year	1,505	Withdrawn during year	212
Forfeited during year	46	Members	1,075
Matured during year	339	Borrowers	256
Shares now pledged	3,133		
Shares in force	9,629		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

204 real estate loans (average, \$2,627.69 each; average rate, 5.38%): 5%, \$140,950; 5¼%, \$24,000; 5½%, \$341,050; 5¾%, \$4,100; 6%, \$25,350; 6½%, \$600.

74 share loans (average, \$307.43 each; average rate, 5.82%): 5%, \$350; 5½%, \$7,350; 6%, \$15,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,497.76	\$1,465.19	\$2,962.95
Cost per \$1,000 of assets	2.51	2.46	4.97

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$117,106 00
Real estate loans eliminated by foreclosure	1,800 00
Real estate loans eliminated by maturity of shares	9,000 00
Real estate loans repaid	72,400 00
Share loans repaid	15,000 00
Interest	30,972 69
Fines	1,108 90
Transfer fees	4 00
Withdrawal profits	1,357 97
Forfeited profits	23 84
Temporary expense	6 67
Forfeited share account	538 23
Matured share account	54,713 02
Security committee	300 00
Surplus	15 31
Permanent expense	8 67
Cash on hand October, 1914	25,403 47
	<u><u>\$329,758 77</u></u>

DISBURSEMENTS.	
Dues capital withdrawn	\$46,211 00
Dues capital forfeited	994 00
Dues capital matured	49,818 00
Profits capital withdrawn	5,433 26
Profits capital forfeited	95 42
Profits capital matured	17,453 70
Real estate loans	99,500 00
Share loans	18,200 00
Real estate by foreclosure	1,557 50
Interest	627 48
Temporary expense	2,969 62
Permanent expense	1,812 61
Forfeited share account	244 69
Matured share account	53,496 87
Security committee	300 00
Profits capital	15 31
Cash on hand October, 1915	31,029 31
	<u><u>\$329,758 77</u></u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1903	36	\$190 13	120	\$22,815 60
June 1904	37	179 88	140	25,183 20
Dec. 1904	38	169 85	133	22,590 05
June 1905	39	160 05	203	32,490 15
Dec. 1905	40	150 43	168	25,272 24
June 1906	41	141 04	152	21,438 08
Dec. 1906	42	131 84	252	33,223 68
June 1907	43	122 87	205	25,188 35
Dec. 1907	44	114 11	160	18,257 60
June 1908	45	105 51	241	25,427 91
Dec. 1908	46	97 13	226	21,951 38
June 1909	47	88 95	241	21,436 95
Dec. 1909	48	80 96	349	28,255 04
June 1910	49	73 18	375	27,442 50
Dec. 1910	50	65 58	424	27,805 92
June 1911	51	58 17	639	37,170 63
Dec. 1911	52	50 94	455	23,177 70
June 1912	53	43 89	551	24,183 39
Dec. 1912	54	37 01	702	25,981 02
June 1913	55	30 29	699	21,172 71
Dec. 1913	56	23 73	819	19,434 87
June 1914	57	17 33	733	12,702 89
Dec. 1914	58	11 09	897	9,947 73
June 1915	59	5 00	745	3,725 00

Dues paid in advance 415 00

\$556,689 59

Dues capital \$476,249 00
 Profits capital 76,591 59
 Unpaid dues 3,849 00

\$556,689 59

DATES OF EXAMINATION AND AUDIT, January 25-February 4 inclusive.

HARVARD CO-OPERATIVE BANK, BOSTON.**116 HARVARD STREET (DORCHESTER DISTRICT).**

Incorporated March 7, 1911. Began business April 12, 1911.

WILLIAM J. DOWNING, *President.*WALTER D. LORING, *Treasurer.*

Board of Directors: W. M. BACON, H. B. BAKER, T. S. BELL, F. A. BURKE, JAMES CAVANAGH, J. C. CLARK, J. J. CONNOLLY, J. F. COONEY, D. F. DOHERTY, W. J. DOWNING, W. J. DREW, W. E. ELTON, E. B. GALLAGHER, D. R. KNIGHT, W. D. LORING, W. E. MCGERIGLE, CHARLES RIPLEY, C. W. RODGERS, M. H. SULLIVAN, L. A. WATERHOUSE.

Security Committee: H. B. BAKER, D. F. DOHERTY, E. B. GALLAGHER, W. E. MCGERIGLE, L. A. WATERHOUSE.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$142,250 00	Dues capital	\$145,249 00
Loans on shares	6,180 00	Profits capital	13,071 96
Real estate by foreclosure, etc.	3,184 31	Guaranty fund	881 52
Unpaid interest	459 87	Surplus	562 63
Unpaid fines	37 10	Interest	648 28
Permanent expense account	117 71	Fines	31 30
Temporary expense account	42 88	Withdrawal profits	40 55
Cash	8,242 22	Forfeited share account	21 35
		Security committee	7 50
	<u>\$160,514 09</u>		<u>160,514 09</u>

Shares.		Membership.	
Issued during year	1,474	Added during year	149
Withdrawn during year	1,114	Withdrawn during year	111
Forfeited during year	21	Members	617
Shares now pledged	1,080	Borrowers	75
Shares in force	4,916		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

45 real estate loans (average, \$3,161.11 each; average rate, 5½%): 5½%, \$101,350; 6%, \$40,900.
 30 share loans (average, \$206 each; average rate, 6%): 6%, \$6,180.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$229.15	\$768.34	\$997.49
Cost per \$1,000 of assets	1.43	4.78	6.21

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$57,540 00
Real estate loans eliminated by foreclosure	3,200 00
Real estate loans repaid	27,200 00
Share loans repaid	6,024 32
Interest	7,692 11
Fines	260 70
Transfer fees	1 50
Withdrawal profits	400 42
Temporary expense	94 80
Forfeited share account	9 35
Surplus	16 75
Profits capital	2 70
Security committee	68 75
Cash on hand October, 1914	21,026 08
	<u>\$123,537 48</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$23,209 00
Dues capital forfeited	326 00
Profits capital withdrawn	1,734 22
Profits capital forfeited	32 28
Real estate loans	77,150 00
Share loans	8,175 00
Real estate by foreclosure	3,184 31
Interest	1 71
Temporary expense	872 88
Permanent expense	300 81
Forfeited share account	196 82
Fines	2 00
Guaranty fund	16 75
Surplus	70
Personal accounts	90 28
Security committee	2 50
Cash on hand October, 1915	8,242 22
	<u>\$123,537 48</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1911	1	\$61 62	1,083	\$66,734 46
July 1911	2	57 88	92	5,324 96
Oct. 1911	3	54 19	197	10,675 43
Jan. 1912	4	50 55	250	12,637 50
April 1912	5	46 95	173	8,122 35
July 1912	6	43 40	75	3,255 00
Oct. 1912	7	39 89	100	3,989 00
Jan. 1913	8	36 42	110	4,006 20
April 1913	9	33 00	178	5,874 00
July 1913	10	29 62	101	2,991 62
Oct. 1913	11	26 28	185	4,861 80
Jan. 1914	12	22 98	294	6,756 12
April 1914	13	19 72	475	9,367 00
July 1914	14	16 50	291	4,801 50
Oct. 1914	15	13 32	230	3,063 60
Jan. 1915	16	10 18	436	4,438 48
April 1915	17	7 08	255	1,805 40
July 1915	18	4 02	177	711 54
Oct. 1915	19	1 00	214	214 00

Dues paid in advance	245 00
	<u>\$159,874 96</u>

Dues capital	\$145,249 00
Profits capital	13,071 96
Unpaid dues	1,554 00
	<u>\$159,874 96</u>

DATES OF EXAMINATION AND AUDIT, May 17-19 inclusive.

HAVERHILL CO-OPERATIVE BANK, HAVERHILL.**9 EMERSON STREET.**

Incorporated August 20, 1877. Began business September 3, 1877.

JAMES W. HARRIS, *President.*WILLIAM H. PAGE, *Treasurer.*

Board of Directors: C. A. BODWELL, G. A. CHILDS, C. H. CLARK, E. A. FITTS, G. E. FRYE, J. W. HARRIS, E. J. KEMPTON, S. A. MCGREGOR, B. I. PAGE, W. H. PAGE, J. H. SAYWARD.

Security Committee: J. W. HARRIS, G. A. CHILDS, E. A. FITTS.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$952,535 00	Dues capital	\$855,559 00
Loans on shares	34,707 00	Profits capital	142,507 48
Common form mortgages	1,458 00	Guaranty fund	13,600 99
Real estate by foreclosure, etc.	2,249 06	Surplus	5,988 35
Unpaid interest	7,015 39	Forfeited share account	299 98
Unpaid fines	218 47		
Permanent expense account	900 00		
Cash	18,872 88		
	\$1,017,955 80		\$1,017,955 80

Shares.		Membership.	
Issued during year	5,872	Added during year	500
Withdrawn during year	3,963	Withdrawn during year	383
Forfeited during year	49	Members	2,521
Matured during year	212	Borrowers	654
Shares now pledged	6,424		
Shares in force	21,622		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

485 real estate loans (average, \$1,963.99 each; average rate, 5.90%): 5%, \$96,350; 6%, \$856,185.
 169 share loans (average, \$205.37 each; average rate, 6%): 6%, \$34,707.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,120.00	\$2,156.80	\$4,276.80
Cost per \$1,000 of assets	2.08	2.12	4.20

Receipts and Disbursements.

Reconciliation of Share Account with Dues and Profits Capital.

RECEIPTS.	
Dues capital	\$263,376 00
Real estate loans eliminated by foreclosure	4,650 00
Real estate loans eliminated by maturity of shares	3,900 00
Real estate loans repaid	152,194 86
Share loans repaid	31,730 00
Mortgages	144 00
Guaranty fund	979 31
Real estate by foreclosure	1,501 47
Interest	53,468 28
Profits capital	197 19
Fines	960 00
Transfer fees	9 25
Withdrawal profits	1,222 43
Forfeited profits	17 82
Forfeited share account	299 84
Matured share account	35,966 58
Cash on hand October, 1914	27,464 93
	\$578,081 96

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	50	\$198 73	124	\$24,642 52
May 1904	51	188 12	107	20,128 84
Nov. 1904	52	177 76	149	26,486 24
May 1905	53	167 58	177	29,661 66
Nov. 1905	54	157 67	277	43,674 59
May 1906	55	147 90	177	26,178 30
Nov. 1906	56	138 34	300	41,502 00
May 1907	57	128 96	336	43,330 56
Nov. 1907	58	119 85	261	31,280 85
May 1908	59	110 85	223	24,719 55
Nov. 1908	60	102 05	370	37,758 50
May 1909	61	93 51	543	50,775 93
Nov. 1909	62	85 13	556	47,332 28
May 1910	63	76 98	667	51,345 66
Nov. 1910	64	69 02	819	56,527 38
Nov. 1911	65	61 27	708	43,379 16
Nov. 1911	66	53 69	1,305	70,065 45
May 1912	67	46 32	1,369	63,412 08
Nov. 1912	68	39 17	1,727	67,646 59
May 1913	69	32 19	1,659	53,403 21
Nov. 1913	70	25 40	2,027	51,185 80
May 1914	71	18 79	2,598	48,816 42
Nov. 1914	72	12 35	2,504	30,924 40
May 1915	73	6 09	2,639	16,071 51

DISBURSEMENTS.	
Dues capital withdrawn	\$109,295 00
Dues capital forfeited	1,348 00
Dues capital matured	36,947 00
Profits capital withdrawn	12,178 02
Profits capital forfeited	178 32
Profits capital matured	11,575 55
Real estate loans	305,649 45
Share loans	41,746 00
Surplus	1,071 53
Real estate by foreclosure	3,750 53
Interest	241 77
Temporary expense	4,037 25
Permanent expense	1,139 55
Forfeited share account	81 64
Matured share account	35,966 58
Fines	2 40
Withdrawal profits	49
Cash on hand October, 1915	18,872 88
	\$578,081 96

Dues paid in advance	1,599 00
	\$1,002,148 48

Dues capital	\$855,559 00
Profits capital	142,507 48
Unpaid dues	4,082 00
	\$1,002,148 48

DATES OF EXAMINATION AND AUDIT, March 12-22 inclusive.

HENRY WILSON CO-OPERATIVE BANK, NATICK.**2 SOUTH AVENUE.**

Incorporated October 23, 1886. Began business November 12, 1886.

DANIEL C. FELTON, *President.*HARVEY H. WHITNEY, *Treasurer.*

Board of Directors: PETER CASHION, D. C. FELTON, RICHARD FOLEY, W. A. LAUGHTON, J. F. LINCOLN, M. E. McGRATH, W. E. OLIVER, L. E. PULSIFER, E. W. ROGERS, J. E. SWEETLAND, G. F. WHITNEY, H. H. WHITNEY.

Security Committee: D. C. FELTON, J. E. SWEETLAND, G. F. WHITNEY, H. H. WHITNEY.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$219,600 00	Dues capital	\$199,439 00
Loans on shares	13,900 00	Profits capital	35,711 55
Common form mortgages . .	7,600 00	Guaranty fund	10,943 48
Real estate by foreclosure, etc.	99 20	Surplus	599 77
Unpaid interest	1,245 35		
Unpaid fines	160 34		
Cash	4,088 91		
	<u>\$246,693 80</u>		<u>\$246,693 80</u>

Shares.		Membership.	
Issued during year	944	Added during year	80
Withdrawn during year	634	Withdrawn during year	75
Forfeited during year	3	Members	609
Matured during year	180	Borrowers	152
Shares now pledged	1,480		
Shares in force	4,317		

Profits Distributed.**UNMATURED SHARES.**

First term, 23¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

107 real estate loans (average, \$2,052.33 each; average rate, 5.48%): 5%, \$114,750; 5½%, \$15,000; 6%, \$76,550; 6½%, \$10,300; 7%, \$3,000.
 53 share loans (average, \$262.26 each; average rate, 6.06%): 5%, \$2,700; 5½%, \$600; 6%, \$6,100; 6½%, \$1,150; 7%, \$3,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$800.00	\$310.18	\$1,110.18
Cost per \$1,000 of assets	3.25	1.25	4.50

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$51,579 00
Real estate loans eliminated by maturity of shares	10,050 00
Real estate loans repaid	20,650 00
Share loans repaid	3,400 00
Real estate by foreclosure	23 00
Interest	12,568 74
Fines	469 38
Transfer fees	2 25
Withdrawal profits	680 62
Forfeited profits	35 73
Forfeited share account	574 92
Surplus	34
Guaranty fund	37 68
Cash on hand October, 1914	14,773 67

\$114,845 33

DISBURSEMENTS.	
Dues capital withdrawn	\$23,663 00
Dues capital forfeited	432 00
Dues capital matured	21,679 00
Profits capital withdrawn	4,380 22
Profits capital forfeited	142 92
Profits capital matured	7,207 73
Real estate loans	45,000 00
Share loans	6,050 00
Real estate by foreclosure	159 15
Interest on matured shares	319 62
Temporary expense	1,110 18
Forfeited share account	574 92
Surplus	37 68
Cash on hand October, 1915	4,088 91

\$114,845 33

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	35	\$193 80	20	\$3,876 00
May 1904	36	183 68	52	9,551 36
Nov. 1904	37	173 76	65	11,294 40
May 1905	38	164 02	85	13,941 70
Nov. 1905	39	154 49	111	17,148 39
May 1906	40	145 14	39	5,660 46
Nov. 1906	41	135 94	48	6,525 12
May 1907	42	126 94	58	7,362 52
Nov. 1907	43	118 12	138	16,300 56
May 1908	44	109 49	54	5,912 46
Nov. 1908	45	101 01	125	12,626 25
May 1909	46	92 69	49	4,541 81
Nov. 1909	47	84 54	156	13,188 24
May 1910	48	76 53	134	10,255 02
Nov. 1910	49	68 72	169	11,613 68
May 1911	50	61 07	88	5,374 16
Nov. 1911	51	53 58	361	19,342 38
May 1912	52	46 27	359	16,610 93
Nov. 1912	53	39 14	264	10,332 96
May 1913	54	32 13	367	11,810 06
Nov. 1913	55	25 39	380	9,648 20
May 1914	56	18 78	354	6,648 12
Nov. 1914	57	12 35	358	4,421 30
May 1915	58	6 09	483	2,941 47

Dues paid in advance . . . 335 00

\$237,262 55

Dues capital	\$199,439 00
Profits capital	35,711 55
Unpaid dues	2,112 00

\$237,262 55

DATES OF EXAMINATION AND AUDIT, March 2-6 inclusive.

HIGHLAND CO-OPERATIVE BANK, BOSTON.**1117 COLUMBUS AVENUE (ROXBURY DISTRICT).**

Incorporated February 24, 1899. Began business February 27, 1899.

ARTHUR A. BROWN, *President*.GEORGE E. COLE, *Treasurer*.

Board of Directors: W. J. BLEILER, B. D. BRAWLEY, A. A. BROWN, G. E. COLE, J. W. COLGAN, J. F. DEMPSEY, JOSEPH ENGEL, JOSEPH ESSELEN, GEORGE FINNERAN, C. E. GANTER, CHARLES LIFFLER, C. E. MACKAY, H. J. MÜLLER, H. S. ORMSBY, FRANK SALTER, CORNELIUS VANDER PYL, J. C. VANDER PYL, R. A. WATSON, A. M. ZIEGLER.

Security Committee: JOSEPH ENGEL, C. E. MACKAY, H. J. MÜLLER, CORNELIUS VANDER PYL.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$447,535 00	Dues capital	\$393,211 00
Loans on shares	10,250 00	Profits capital	56,405 80
Unpaid interest	1,363 48	Guaranty fund	4,877 09
Unpaid fines	107 93	Surplus	3,805 21
Temporary expense account . .	359 72	Interest	6,010 91
Interest paid	80 85	Fines	156 45
Cash	5,200 12	Transfer fees	75
		Withdrawal profits	248 23
		Forfeiture profits	3 06
		Forfeited share account	147 65
		Security committee	31 00
	<u>\$464,897 15</u>		<u>\$464,897 15</u>

Shares.		Membership.	
Issued during year	1,851	Added during year	150
Withdrawn during year	1,430	Withdrawn during year	116
Forfeited during year	38	Members	869
Matured during year	144	Borrowers	212
Shares now pledged	2,861		
Shares in force	9,278		

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% during first 4 years; 10% during second 4 years; after 8 years, none.

Rates and Averages on Loans.

172 real estate loans (average, \$2,601.95 each; average rate, 5.09%): 5%, \$380,775; 5½%, \$49,450; 6%, \$17,310.

41 share loans (average, \$250 each; average rate, 5.82%): 5%, \$1,800; 6%, \$8,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,049.76	\$382.84	\$1,432.60
Cost per \$1,000 of assets	2.26	.82	3.08

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$107,987 00
Real estate loans eliminated by foreclosure	3,300 00
Real estate loans repaid	56,850 00
Share loans repaid	11,294 00
Interest	22,781 81
Fines	594 15
Transfer fees	2 25
Withdrawal profits	683 86
Forfeited profits	14 11
Temporary expense	138 18
Forfeited share account	131 90
Matured share account	26,562 25
Security committee	135 00
Cash on hand October, 1914	10,011 06
	\$240,485 57

DISBURSEMENTS.	
Dues capital withdrawn	\$47,445 00
Dues capital forfeited	790 00
Dues capital matured	20,899 00
Profits capital withdrawn	6,081 56
Profits capital forfeited	14 64
Profits capital matured	7,575 44
Real estate loans	103,505 00
Share loans	14,550 00
Interest	237 96
Temporary expense	1,570 78
Forfeited share account	137 50
Retired share account	32,374 57
Security committee	104 00
Cash on hand October, 1915	5,200 12
	\$240,485 57

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1904	11	\$188 97	56	\$10,582 32
Aug. 1904	12	178 50	61	10,888 50
Feb. 1905	13	168 27	83	13,966 41
Aug. 1905	14	158 33	68	10,766 44
Feb. 1906	15	148 61	109	16,198 49
Aug. 1906	16	139 13	40	5,565 20
Feb. 1907	17	129 90	78	10,132 20
Aug. 1907	18	120 88	140	16,923 20
Feb. 1908	19	112 06	266	29,807 96
Aug. 1908	20	103 46	225	23,278 50
Feb. 1909	21	95 09	240	22,821 60
Aug. 1909	22	86 92	312	27,119 04
Feb. 1910	23	78 93	404	31,887 72
Aug. 1910	24	71 15	316	22,483 40
Feb. 1911	25	63 56	642	40,805 52
Aug. 1911	26	56 15	363	20,382 45
Feb. 1912	27	48 94	729	35,677 26
Aug. 1912	28	41 88	316	13,234 08
Feb. 1913	29	34 99	755	26,417 45
Aug. 1913	30	28 29	670	18,954 30
Feb. 1914	31	21 74	1,149	24,979 26
Aug. 1914	32	15 34	579	8,881 86
Feb. 1915	33	9 09	996	9,053 64
Aug. 1915	34	3 00	681	2,043 00
Dues paid in advance				872 00
				\$453,721 80
Dues capital				\$393,211 00
Profits capital				56,405 80
Unpaid dues				4,105 00
				\$453,721 80

DATES OF EXAMINATION AND AUDIT, January 6-12 inclusive.

HILLSIDE CO-OPERATIVE BANK, MEDFORD.**352 BOSTON AVENUE.**

Incorporated January 26, 1906. Began business February 6, 1906.

HENRY V. ROWELL, President.**FRED W. SLEEPER, Treasurer.**

Board of Directors: W. H. ATKINS, D. A. BROWN, F. A. BRUCE, P. C. CHANDLER, ARTHUR CLIFFORD, J. T. DENNISON, JERRY DRISCOLL, JOSEPH ENGEL, F. B. GILMAN, A. C. GREEN, A. E. JOSSELYN, J. H. LEIGHTON, JAMES MORRISON, M. E. MUNROE, G. C. ROCKWOOD, H. V. ROWELL, B. K. SHEPARD, F. W. SLEEPER.

Security Committee: W. H. ATKINS, F. A. BRUCE, JERRY DRISCOLL, JOSEPH ENGEL, H. V. ROWELL.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$216,120 00	Dues capital	\$199,747 00
Loans on shares	7,040 00	Profits capital	28,388 56
Temporary expense account . .	119 11	Guaranty fund	1,594 94
Cash	10,434 60	Surplus	1,143 28
		Interest	2,535 31
		Fines	43 69
		Transfer fees	50
		Withdrawal profits	224 43
		Security committee	36 00
	\$233,713 71		\$233,713 71

Shares.		Membership.	
Issued during year	1,220	Added during year	80
Withdrawn during year	1,017	Withdrawn during year	59
Shares now pledged	1,484	Members	495
Shares in force	4,666	Borrowers	119
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

37 real estate loans (average, \$2,484.14 each; average rate, 5.53%): 5%, \$51,400; 5½%, \$98,350; 6%, \$66,370.

33 share loans (average, \$213.33 each; average rate, 6%): 6%, \$7,040.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$865.00	\$522.60	\$1,387.60
Cost per \$1,000 of assets	3.70	2.24	5.94

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$56,058 00
Real estate loans repaid	47,600 00
Share loans repaid	6,080 00
Interest	11,698 14
Fines	226 48
Transfer fees	2 75
Withdrawal profits	671 15
Security committee	46 00
Surplus	5 09
Cash on hand October, 1914	12,438 10
	<u>\$134,825 71</u>

DISBURSEMENTS.

Dues capital withdrawn	\$27,235 00
Profits capital withdrawn	2,689 16
Real estate loans	85,220 00
Share loans	7,955 00
Interest	60
Temporary expense	1,241 35
Security committee	50 00
Cash on hand October, 1915	10,434 60
	<u>\$134,825 71</u>

Reconciliation of Share Account with Dues and Profits Account.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1906	1	\$148 28	103	\$15,272 84
Aug. 1906	2	138 98	54	7,504 92
Feb. 1907	3	129 80	104	13,499 20
Aug. 1907	4	120 88	34	4,109 92
Feb. 1908	5	112 05	262	29,357 10
Aug. 1908	6	103 43	180	18,617 40
Feb. 1909	7	95 08	112	10,648 96
Aug. 1909	8	86 90	95	8,255 50
Feb. 1910	9	78 97	268	21,163 96
Aug. 1910	10	71 13	179	12,732 27
Feb. 1911	11	63 56	256	16,271 36
Aug. 1911	12	56 15	141	7,917 15
Feb. 1912	13	48 95	197	9,643 15
Aug. 1912	14	41 89	290	12,148 10
Feb. 1913	15	35 00	324	11,340 00
Aug. 1913	16	28 28	297	8,399 16
Feb. 1914	17	21 73	433	9,409 09
Aug. 1914	18	15 33	406	6,223 98
Feb. 1915	19	9 09	550	4,999 50
Aug. 1915	20	3 00	381	1,143 00

Dues paid in advance	595 00
	<u>\$229,252 56</u>

Dues capital	\$199,747 00
Profits capital	28,388 56
Unpaid dues	1,117 00
	<u>\$229,252 56</u>

DATES OF EXAMINATION AND AUDIT, March 10-12 inclusive.

HINGHAM CO-OPERATIVE BANK, HINGHAM.**SOUTH STREET.**

Incorporated June 1, 1889. Began business June 5, 1889.

EBED L. RIPLEY, *President.*

WILLIAM L. FOSTER, *Treasurer.*

Board of Directors: E. W. BARTLETT, C. S. CUSHING, W. B. FEARING, W. B. FOSTER, W. L. FOSTER, I. G. HERSEY, F. M. HERSEY, J. C. HOLLIS, FREDERICK HUMPHREY, C. H. MARBLE, J. J. MOORE, E. L. RIPLEY, W. C. SHUTE, W. W. SIMMONS, E. F. SKINNER, JOSEPH ST. JOHN, GEORGE WHITING.

Security Committee: C. S. CUSHING, E. W. BARTLETT, I. G. HERSEY, E. F. SKINNER, W. B. FEARING.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$588,050 00	Dues capital	\$512,044 00
Loans on shares	31,100 00	Profits capital	105,078 55
Unpaid interest	1,551 19	Guaranty fund	5,779 19
Unpaid fines	198 58	Surplus	10,550 00
Cash	13,218 60	Interest	24 73
		Forfeited share account	641 90
	\$634,118 37		\$634,118 37

Shares.		Membership.	
Issued during year	1,352	Added during year	153
Withdrawn during year	762	Withdrawn during year	119
Matured during year	199	Members	1,103
Shares now pledged	3,770	Borrowers	395
Shares in force	9,147		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

323 real estate loans (average, \$1,820.59 each; average rate, 5.50%): 5¼%, \$390,350; 6%, \$197,700.
138 share loans (average, \$225.36 each; average rate, 5.79%): 5¼%, \$8,800; 6%, \$22,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,112.00	\$517.48	\$2,629.48
Cost per \$1,000 of assets	3.33	.82	4.15

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$109,877 00
Real estate loans eliminated by maturity of shares	6,950 00
Real estate loans repaid	44,550 00
Share loans repaid	15,300 00
Interest	32,625 68
Fines	1,174 25
Transfer fees	5 50
Withdrawal profits	926 02
Matured share account	6,508 52
Security committee	162 00
Cash on hand October, 1914	3,134 16
	<u>\$221,213 13</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$28,107 00
Dues capital matured	28,958 00
Profits capital withdrawn	3,714 99
Profits capital matured	10,750 64
Real estate loans	107,850 00
Share loans	18,900 00
Interest	363 89
Temporary expense	2,629 48
Matured share account	6,508 52
Security committee	212 01
Cash on hand October, 1915	13,218 60
	<u>\$221,213 13</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	30	\$198 63	99	\$19,664 37
May 1904	31	187 76	193	36,237 68
Nov. 1904	32	177 19	143	25,338 17
May 1905	33	166 86	189	31,536 54
Nov. 1905	34	156 80	177	27,753 60
May 1906	35	146 99	217	31,896 83
Nov. 1906	36	137 39	236	32,424 04
May 1907	37	128 04	300	38,412 00
Nov. 1907	38	118 94	303	36,038 82
May 1908	39	110 03	284	31,248 52
Nov. 1908	40	101 35	142	14,391 70
May 1909	41	92 88	349	32,415 12
Nov. 1909	42	84 62	354	29,955 48
May 1910	43	76 56	540	41,342 40
Nov. 1910	44	68 70	368	25,281 60
May 1911	45	61 04	670	40,896 80
Nov. 1911	46	53 54	437	23,396 98
May 1912	47	46 24	526	24,322 24
Nov. 1912	48	39 12	468	18,308 16
May 1913	49	32 17	622	20,009 74
Nov. 1913	50	25 39	560	14,218 40
May 1914	51	18 80	686	12,896 80
Nov. 1914	52	12 36	616	7,613 76
May 1915	53	6 10	668	4,074 80
Dues paid in advance				301 00
				<u>\$619,975 55</u>
Dues capital				\$512,044 00
Profits capital				105,078 55
Unpaid dues				2,853 00
				<u>\$619,975 55</u>

DATES OF EXAMINATION AND AUDIT, June 10-16 inclusive.

HOLBROOK CO-OPERATIVE BANK, HOLBROOK.**FRANKLIN STREET.**

Incorporated June 9, 1888. Began business June 11, 1888.

WILLARD F. GLEASON, *President.*

GEORGE T. WILDE, *Treasurer.*

Board of Directors: A. C. BELCHER, LEONARD BELCHER, F. W. BLANCHARD, F. B. DIMAN, L. E. FLYE, Z. A. FRENCH, F. A. GARDNER, W. F. GLEASON, F. L. HAYDEN, F. L. HODGE, JOHN KING, C. H. MCCARTER, A. W. PAINE, HOWARD PLATTS, A. T. SOUTHWORTH, JOHN UNDERHAY, G. T. WILDE, W. B. WILDE.

Security Committee: Z. A. FRENCH, C. H. MCCARTER, F. B. DIMAN.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$252,750 00	Dues capital	\$223,133 00
Loans on shares	9,050 00	Profits capital	44,786 44
Unpaid interest	1,428 26	20 matured shares represented by	
Unpaid fines	129 32	certificates	4,000 00
Temporary expense account	419 19	Guaranty fund	2,845 58
Cash	22,700 28	Surplus	4,565 92
		Interest	6,617 71
		Fines	255 78
		Transfer fees	25
		Withdrawal profits	232 37
		Security committee	40 00
	\$286,477 05		\$286,477 05

Shares.		Membership.	
Issued during year	733	Added during year	70
Withdrawn during year	467	Withdrawn during year	64
Matured during year	109	Members	576
Shares now pledged	1,532	Borrowers	229
Shares in force	4,266		
Matured shares represented by certificates	20		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	
		MATURED SHARE CERTIFICATES.	
		None yet declared.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

194 real estate loans (average, \$1,302.84 each; average rate, 6%): 6%, \$252,750.
33 share loans (average, \$274.24 each; average rate, 6%): 6%, \$9,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$700.00	\$512.62	\$1,212.62
Cost per \$1,000 of assets	2.44	1.78	4.22

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$50,938 00
Real estate loans eliminated by maturity of shares	3,700 00
Real estate loans repaid	32,450 00
Share loans repaid	5,325 00
Interest	15,533 94
Fines	555 18
Transfer fees	1 75
Withdrawal profits	608 92
Matured share certificate account	4,000 00
Security committee	55 00
Surplus	63 82
Profits capital	2 90
Cash on hand October, 1914	5,616 71
	\$118,851 22
DISBURSEMENTS.	
Dues capital withdrawn	\$16,477 00
Dues capital matured	15,245 00
Profits capital withdrawn	2,473 11
Profits capital matured	6,537 43
Real estate loans	49,750 00
Share loans	4,525 00
Security committee	71 55
Interest	115 00
Temporary expense	912 62
Guaranty fund	24 33
Surplus	19 90
Cash on hand October, 1915	22,700 28
	\$118,851 22

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1904	33	\$191 28	31	\$5,929 68
Dec. 1904	34	179 92	58	10,435 36
June 1905	35	168 77	82	13,839 14
Dec. 1905	36	158 21	138	21,832 98
June 1906	37	147 83	109	16,113 47
Dec. 1906	38	137 75	163	22,453 25
June 1907	39	127 96	149	19,066 04
Dec. 1907	40	118 46	124	14,689 04
June 1908	41	109 21	89	9,719 69
Dec. 1908	42	100 27	104	10,428 08
June 1909	43	91 57	64	5,860 48
Dec. 1909	44	83 13	179	14,880 27
June 1910	45	74 93	238	17,833 34
Dec. 1910	46	66 97	235	15,737 95
June 1911	47	59 24	130	7,701 20
Dec. 1911	48	51 74	321	16,608 54
June 1912	49	44 46	209	9,292 14
Dec. 1912	50	37 39	327	12,226 53
June 1913	51	30 52	252	7,691 04
Dec. 1913	52	23 85	244	5,819 40
June 1914	53	17 38	349	6,065 62
Dec. 1914	54	11 10	362	4,018 20
June 1915	55	5 00	309	1,545 00
Dues paid in advance				112 00
				\$269,898 44
Dues capital				\$223,133 00
Profits capital				44,786 44
Unpaid dues				1,979 00
				\$269,898 44

DATES OF EXAMINATION AND AUDIT, June 14-19 inclusive.

HOLYOKE CO-OPERATIVE BANK, HOLYOKE.**243 HIGH STREET.**

Incorporated July 24, 1880. Began business August 25, 1880.

CHARLES L. NEWCOMB, *President.*FRANK J. PHELPS, *Treasurer.*

Board of Directors: W. F. BACHELDER, W. H. BULLARD, E. J. CROWTHER, JOHN HILDRETH, E. D. LAMB,
J. H. MONTGOMERY, C. L. NEWCOMB, T. D. O'BRIEN, JAMES PARFITT, F. J. PHELPS, T. J. TIERNEY,
L. M. THORPE.

Security Committee: F. J. PHELPS, JAMES PARFITT, J. H. MONTGOMERY.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$782,250 00	Dues capital . . .	\$691,736 00
Loans on shares . . .	40,650 00	Profits capital . . .	129,904 18
Common form mortgages . . .	15,687 50	Guaranty fund . . .	14,711 30
Real estate by foreclosure, etc. . .	13,144 00	Surplus . . .	28,541 89
Unpaid interest . . .	3,028 82	Forfeited share account . . .	1,727 67
Unpaid fines . . .	140 66		
Cash . . .	11,720 06		
	<u>\$866,621 04</u>		<u>\$866,621 04</u>

Shares.		Membership.	
Issued during year . . .	1,990	Added during year . . .	232
Withdrawn during year . . .	1,779	Withdrawn during year . . .	277
Forfeited during year . . .	108	Members . . .	1,631
Matured during year . . .	274	Borrowers . . .	494
Shares now pledged . . .	4,820		
Shares in force . . .	12,530		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; 10% thereafter.

Rates and Averages on Loans.

398 real estate loans (average, \$1,965.45 each; average rate, 5.43%): 5%, \$105,200; 5½%, \$677,050.
96 share loans (average, \$423.43 each; average rate, 5.48%): 5%, \$1,250; 5½%, \$39,400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$2,299.92	\$636.44	\$2,936.36
Cost per \$1,000 of assets . . .	2.65	.73	3.38

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$153,433 00
Real estate loans eliminated by foreclosure	24,800 00
Real estate loans eliminated by maturity of shares	7,750 00
Real estate loans repaid	122,150 00
Share loans repaid	12,650 00
Mortgages	2,012 50
Real estate by foreclosure	14,816 50
Interest	44,560 13
Fines	1,442 58
Transfer fees	10 50
Withdrawal profits	1,582 95
Forfeited profits	50 78
Temporary expense	112 00
Forfeited share account	811 80
Matured share account	55,031 59
Surplus	357 14
Cash on hand October, 1914	17,283 16
	\$458,854 63

DISBURSEMENTS.	
Dues capital withdrawn	\$78,145 00
Dues capital forfeited	2,187 00
Dues capital matured	40,552 00
Profits capital withdrawn	11,590 60
Profits capital forfeited	326 79
Real estate loans	13,633 01
Share loans	201,600 00
Mortgages	16,300 00
Real estate by foreclosure	4,500 00
Interest	19,278 35
Temporary expense	846 58
Forfeited share account	3,048 36
Matured share account	10 00
Surplus	55,031 59
Cash on hand October, 1915	85 29
	11,720 06
	\$458,854 63

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	47	\$193 64	210	\$40,664 40
May 1904	48	183 12	221	40,469 52
Nov. 1904	49	172 89	225	38,900 25
May 1905	50	162 93	289	47,086 77
Nov. 1905	51	153 12	238	36,442 56
May 1906	52	143 64	302	43,379 28
Nov. 1906	53	134 37	285	38,295 45
May 1907	54	125 32	499	62,534 68
Nov. 1907	55	116 47	413	48,102 11
May 1908	56	107 85	363	39,149 55
Nov. 1908	57	99 45	334	33,216 30
May 1909	58	91 20	485	44,232 00
Nov. 1909	59	83 18	423	35,185 14
May 1910	60	75 31	462	34,793 22
Nov. 1910	61	67 65	439	29,698 35
May 1911	62	60 15	666	40,059 90
Nov. 1911	63	52 84	571	30,171 64
May 1912	64	45 69	578	26,408 82
Nov. 1912	65	38 71	665	25,742 15
May 1913	66	31 90	794	25,328 60
Nov. 1913	67	25 22	1,063	26,808 86
May 1914	68	18 69	1,169	21,848 61
Nov. 1914	69	12 31	918	11,300 58
May 1915	70	6 08	918	5,581 44

Dues paid in advance 459 00

\$825,859 18

Dues capital	\$691,736 00
Profits capital	129,904 18
Unpaid dues	4,219 00

\$825,859 18

DATES OF EXAMINATION AND AUDIT, December 6-15 inclusive.

HOME CO-OPERATIVE BANK, WORCESTER.

390 MAIN STREET.

Incorporated June 10, 1882. Began business June 16, 1882.

EDWARD P. INGRAHAM, *President.*GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, E. J. BARDWELL, A. J. BEAN, ALEXANDER BELISLE, HENRY BRANNON, G. O. BRIDGES, A. B. CHAPIN, W. S. DADMUN, J. J. HIGGINS, J. W. HUNT, E. P. INGRAM, W. J. STONE, W. H. TOWNE, C. C. WHITCOMB.

Security Committee: E. J. BARDWELL, G. O. BRIDGES, W. J. STONE.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,135,500 00	Dues capital	\$1,010,958 00
Less amount due	5,150 00	Profits capital	169,686 22
	<u>\$1,130,350 00</u>	Guaranty fund	14,032 40
Loans on shares	38,750 00	Surplus	20,583 80
Common form mortgages	2,968 00	Interest	21,120 46
Real estate by foreclosure, etc.	8,786 24	Fines	1,395 23
Temporary expense account	1,166 06	Transfer fees	3 75
Insurance and taxes paid	45 00	Withdrawal profits	575 62
Security committee	40 87	Forfeiture profits	14 01
Cash	56,391 57	Forfeited share account	128 25
	<u>\$1,238,497 74</u>		<u>\$1,238,497 74</u>

Shares.		Membership.	
Issued during year	3,863	Added during year	314
Withdrawn during year	2,255	Withdrawn during year	208
Forfeited during year	54	Members	2,095
Matured during year	196	Borrowers	580
Shares now pledged	6,936		
Shares in force	20,941		

Profits Distributed.**UNMATURED SHARES.**

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

465 real estate loans (average, \$2,430.86 each; average rate, 5.55%): 5%, \$290,200; 5½%, \$85,550; 5¼%, \$81,800; 5¾%, \$59,700; 5½%, \$130,550; 5¾%, \$77,750; 5¾%, \$51,050; 5½%, \$57,500; 6%, \$133,300; 6½%, \$49,850; 6¼%, \$31,650; 6¾%, \$19,650; 6½%, \$17,100; 6¾%, \$5,250; 6¾%, \$7,700; 6¾%, \$18,350; 7%, \$4,900; 7¼%, \$2,800; 7¾%, \$5,700.

203 share loans (average, \$190.88 each; average rate, 5.83%): 5%, \$3,400; 5½%, \$3,250; 5¼%, \$1,200; 5¾%, \$3,350; 5½%, \$6,900; 5¾%, \$2,600; 5¼%, \$1,200; 5¾%, \$600; 6%, \$4,200; 6½%, \$1,450; 6¼%, \$3,200; 6¾%, \$1,000; 6½%, \$250; 6¾%, \$950; 6¾%, \$2,550; 6¾%, \$800; 7%, \$550; 7¼%, \$200; 7¾%, \$800; 7¼%, \$300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,792.97	\$1,188.56	\$2,981.53
Cost per \$1,000 of assets	1.45	.96	2.41

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$247,303 00
Real estate loans eliminated by foreclosure	9,750 00
Real estate loans eliminated by maturity of shares	3,500 00
Real estate loans repaid	111,850 00
Share loans repaid	28,750 00
Uncompleted mortgage loans	38,300 00
Mortgages	20 00
Real estate by foreclosure	7,024 68
Interest	62,350 04
Fines	2,772 98
Transfer fees	8 75
Withdrawal profits	1,219 53
Forfeited profits	31 33
Temporary expense	5 00
Forfeited share account	644 94
Security committee	240 95
Taxes and insurance	141 93
Certificates of deposit	8,000 00
Profit and loss	3 00
Surplus	214 62
Cash on hand October, 1914	23,166 02
	\$545,296 77

DISBURSEMENTS.	
Dues capital withdrawn	\$92,959 00
Dues capital forfeited	1,873 00
Dues capital matured	27,828 00
Profits capital withdrawn	15,972 34
Profits capital forfeited	288 98
Profits capital matured	10,930 90
Real estate loans	238,050 00
Share loans	32,300 00
Uncompleted mortgage loans	46,050 00
Real estate by foreclosure	9,506 56
Interest	529 71
Temporary expense	2,986 53
Forfeited share account	1,144 66
Profit and loss	118 62
Security committee	210 03
Taxes and insurance	156 87
Certificates of deposit	8,000 00
Cash on hand October, 1915	56,391 57
	\$545,296 77

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1904	45	\$187 22	237	\$44,371 14
Dec. 1904	46	176 18	187	32,945 66
June 1905	47	165 45	302	49,965 90
Dec. 1905	48	155 06	263	40,780 78
June 1906	49	144 93	412	59,711 16
Dec. 1906	50	135 14	331	44,731 34
June 1907	51	125 60	498	62,548 80
Dec. 1907	52	116 34	641	74,573 94
June 1908	53	107 36	592	63,557 12
Dec. 1908	54	98 66	646	63,734 36
June 1909	55	90 18	818	73,767 24
Dec. 1909	56	81 97	822	67,379 34
June 1910	57	73 99	837	61,929 63
Dec. 1910	58	66 23	1,191	78,879 93
June 1911	59	58 67	912	53,507 04
Dec. 1911	60	51 31	1,537	78,863 47
June 1912	61	44 15	1,228	54,216 20
Dec. 1912	62	37 18	1,312	48,780 16
June 1913	63	30 41	1,157	35,184 37
Dec. 1913	64	23 80	1,748	41,602 40
June 1914	65	17 36	1,609	27,932 24
Dec. 1914	66	11 10	1,840	20,424 00
June 1915	67	5 00	1,821	9,105 00

Dues paid in advance	1,091 00
	\$1,189,582 22
Dues capital	\$1,010,958 00
Profits capital	169,686 22
Unpaid dues	8,938 00
	\$1,189,582 22

DATES OF EXAMINATION AND AUDIT, August 30-September 10 inclusive.

HOMESTEAD CO-OPERATIVE BANK, BOSTON.**36 BROMFIELD STREET.**

Incorporated September 11, 1877. Began business September 12, 1877.

WALTER H. ROBERTS, *President.*WILLIAM D. ELDRIDGE, *Treasurer.*

Board of Directors: E. P. BOSTWICK, J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDRIDGE, G. R. FARRELL, W. F. FREEMAN, JOSEPH HENDRY, F. A. HINCHCLIFFE, T. R. HUGHES, J. T. KALER, C. F. LETTENY, C. U. MEIGGS, H. P. OAKMAN, J. A. PARKER, W. H. ROBERTS, J. M. SIMPSON, JOSEPH UTTLEY.

Security Committee: J. M. SIMPSON, W. H. ROBERTS, H. P. OAKMAN, W. F. FREEMAN, C. F. LETTENY.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$627,350 00	Dues capital	\$531,761 00
Loans on shares	18,800 00	Profits capital	116,853 44
Common form mortgages	3,794 00	Guaranty fund	14,325 68
Unpaid interest	3,023 19	Surplus	16,136 10
Unpaid fines	267 92	Interest	6,517 50
Temporary expense account	661 23	Fines	337 86
Insurance account	16 80	Transfer fees	1 50
Cash	52,604 69	Withdrawal profits	373 75
		Forfeiture profits	247 00
		Forfeited share account	1,280 74
		Retired share account	18,688 26
	\$706,522 83		\$706,522 83

Shares.		Membership.	
Issued during year	1,663	Added during year	189
Withdrawn during year	1,229	Withdrawn during year	196
Forfeited during year	118	Members	1,108
Retired during year	200	Borrowers	280
Matured during year	179		
Shares now pledged	3,576		
Shares in force	9,895		

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.
Second term, extra dividend, 1%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

237 real estate loans (average, \$2,647.04 each; average rate, 5.37%): 5%, \$170,100; 5¼%, \$33,700; 5½%, \$387,850; 5¾%, \$9,900; 6%, \$25,800.
62 share loans (average, \$303.23 each; average rate, 5.75%): 5%, \$1,150; 5½%, \$6,900; 5¾%, \$100; 6%, \$10,650.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,795.44	\$2,569.65	\$4,365.09
Cost per \$1,000 of assets	2.54	3.64	6.18

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$117,110 00
Real estate loans eliminated by foreclosure	17,800 00
Real estate loans eliminated by maturity of shares	7,600 00
Real estate loans repaid	75,350 00
Share loans repaid	14,650 00
Mortgages	172 00
Real estate by foreclosure	15,223 36
Interest	36,330 55
Fines	1,815 44
Transfer fees	4 75
Withdrawal profits	1,979 13
Forfeited profits	316 16
Temporary expense	15 33
Forfeited share account	197 73
Retired share account	36,612 48
Matured share account	28,183 26
Profits capital	6,617 10
Insurance account	15 00
Surplus	385 26
Security committee	470 00
Permanent expense	1,000 00
Mortgage balances	58 32
Cash on hand October, 1914	30,660 36

\$392,566 23

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1904	54	\$194 84	186	\$36,240 24
Sept. 1904	55	183 91	105	19,310 55
Mar. 1905	56	173 30	242	41,938 60
Sept. 1905	57	162 93	185	30,142 05
Mar. 1906	58	152 81	283	43,245 23
Sept. 1906	59	142 94	211	30,160 34
Mar. 1907	60	133 33	392	52,265 36
Sept. 1907	61	123 95	183	22,682 85
Mar. 1908	62	114 75	257	29,490 75
Sept. 1908	63	105 83	346	36,617 18
Mar. 1909	64	97 09	319	30,971 71
Sept. 1909	65	88 58	354	31,357 32
Mar. 1910	66	80 28	494	39,658 32
Sept. 1910	67	72 16	313	22,586 08
Mar. 1911	68	64 25	532	34,181 00
Sept. 1911	69	56 55	524	29,632 20
Mar. 1912	70	49 02	746	36,568 92
Sept. 1912	71	41 69	428	17,843 32
Mar. 1913	72	34 51	722	24,916 22
Sept. 1913	73	27 60	485	13,386 00
Mar. 1914	74	20 92	685	14,330 20
Sept. 1914	75	14 45	439	6,343 55
Mar. 1915	76	8 15	903	7,359 45
Sept. 1915	77	2 00	561	1,122 00

Dues paid in advance . . . 542 00

\$652,891 44

Dues capital	\$531,761 00
Profits capital	116,853 44
Unpaid dues	4,277 00

\$652,891 44

DISBURSEMENTS.	
Dues capital withdrawn	\$48,383 00
Dues capital forfeited	4,646 00
Dues capital retired	27,646 00
Dues capital matured	25,562 00
Profits capital withdrawn	7,917 12
Profits capital forfeited	1,264 71
Profits capital retired	10,337 00
Profits capital matured	9,530 03
Real estate loans	112,500 00
Share loans	17,000 00
Surplus	6,617 10
Real estate by foreclosure	13,612 53
Interest	1,167 26
Temporary expense	3,567 80
Permanent expense	1,812 62
Forfeited share account	141 73
Retired share account	17,924 22
Matured share account	28,385 96
Office furniture and fixtures	1,000 00
Profits capital	385 26
Insurance account	31 80
Fines	1 08
Mortgage balances	58 32
Security committee	470 00
Cash on hand October, 1915	52,604 69

\$392,566 23

DATES OF EXAMINATION AND AUDIT, January 25-February 4.

HOUSATONIC CO-OPERATIVE BANK, HOUSATONIC.**DEPOT STREET.**

Incorporated June 12, 1889. Began business July 1, 1889.

NATHANIEL WARNER, *President.*D. C. KILLEEN, *Treasurer.**Board of Directors:* T. E. BROWN, E. C. HERRICK, ARTHUR KINNE, MICHAEL MALUMPHY, R. H. McDONALD, F. M. MOORE, J. A. PRATT, W. E. SEELEY, E. S. THATCHER.*Security Committee:* F. M. MOORE, R. H. McDONALD, T. E. BROWN.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$108,675 00	Dues capital	\$99,027 00
Loans on shares	4,605 00	Profits capital	16,298 10
Real estate by foreclosure, etc. . .	3,451 07	Guaranty fund	749 27
Temporary expense account . . .	158 98	Surplus	662 41
Interest on matured shares . . .	46 50	Interest	2,808 71
Cash	3,839 47	Fines	58 06
		Transfer fees	50
		Withdrawal profits	53 81
		Forfeiture profits	14 80
		Matured share account	1,103 36
	<u>\$120,776 02</u>		<u>\$120,776 02</u>

Shares.		Membership.	
Issued during year	609	Added during year	48
Withdrawn during year	541	Withdrawn during year	55
Forfeited during year	20	Members	303
Matured during year	74	Borrowers	99
Shares now pledged	727		
Shares in force	2,167		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

78 real estate loans (average, \$1,393.27 each; average rate, 5.02%): 5%, \$103,925; 5¼%, \$1,000; 5½%, \$2,300; 5¾%, \$1,450.

28 share loans (average, \$164.46 each; average rate, 5%): 5%, \$4,605.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$255.00	\$115.50	\$370.50
Cost per \$1,000 of assets	2.11	.95	3.06

Receipts and Disbursements.

Reconciliation of Share Account with Dues and Profits Capital.

RECEIPTS.	
Dues capital	\$26,951 00
Real estate loans eliminated by foreclosure	3,900 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	38,250 00
Share loans repaid	4,215 00
Interest	6,203 08
Fines	191 52
Transfer fees	75
Withdrawal profits	109 50
Forfeited profits	14 80
Matured share account	1,103 36
Profits capital	36
Cash on hand October, 1914	6,047 61

\$88,186 98

DISBURSEMENTS.	
Dues capital withdrawn	\$22,313 00
Dues capital forfeited	600 00
Dues capital matured	10,730 00
Profits capital withdrawn	3,949 78
Profits capital forfeited	59 20
Profits capital matured	4,052 88
Real estate loans	35,250 00
Share loans	3,500 00
Real estate by foreclosure	3,451 07
Interest	1 96
Temporary expense	370 50
Interest on matured shares	69 12
Cash on hand October, 1915	3,339 47

\$88,186 98

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	29	\$193 81	21	\$4,070 01
May 1904	30	183 18	32	5,861 76
Nov. 1904	31	172 80	60	10,368 00
May 1905	32	162 69	27	4,392 63
Nov. 1905	33	152 82	36	5,501 52
May 1906	34	143 15	40	5,726 00
Nov. 1906	35	133 75	32	4,280 00
May 1907	36	124 57	70	8,719 90
Nov. 1907	37	115 65	57	6,592 05
May 1908	38	106 96	7	748 72
Nov. 1908	39	98 51	35	3,447 85
May 1909	40	90 24	35	3,158 40
Nov. 1909	41	82 18	45	3,698 10
May 1910	42	74 39	48	3,570 72
Nov. 1910	43	66 76	99	6,609 24
May 1911	44	59 31	68	4,033 08
Nov. 1911	45	52 05	127	6,610 35
May 1912	46	44 96	99	4,451 04
Nov. 1912	47	38 05	134	5,098 70
May 1913	48	31 31	166	5,197 46
Nov. 1913	49	24 74	230	5,690 20
May 1914	50	18 33	171	3,134 43
Nov. 1914	51	12 09	266	3,215 94
May 1915	52	6 00	262	1,572 00

Dues paid in advance . . . 19 00

\$115,767 10

Dues capital	\$99,027 00
Profits capital	16,298 10
Unpaid dues	442 00

\$115,767 10

DATES OF EXAMINATION AND AUDIT, October 18, 19.

HUDSON CO-OPERATIVE BANK, HUDSON.

60 MAIN STREET.

Incorporated October 22, 1885. Began business November 19, 1885.

FRANK E. BROWN, *President.*

RUFUS H. HAPGOOD, *Treasurer.*

Board of Directors: J. H. BARRETT, F. E. BROWN, G. A. FULLER, C. E. HALL, R. H. HAPGOOD, R. S. LAMSON, E. S. LOCKE, C. A. PACKARD, C. H. PERSONS, E. J. PRESCOTT, S. M. ROBINSON, C. J. SAWYER, THOMAS TAYLOR, J. N. TOWER, N. G. TRIPP, B. F. WHEELER, A. E. WOODBURY.

Security Committee: R. H. HAPGOOD, R. S. LAMSON, N. G. TRIPP.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$497,100 00	Dues capital	\$436,740 00
Loans on shares	22,050 00	Profits capital	88,670 60
Unpaid interest	1,802 95	83 matured shares represented by	
Insurance and taxes paid . . .	32 09	certificates	16,600 00
Cash	43,998 20	Guaranty fund	11,579 98
		Surplus	10,987 34
		Interest, matured share certificates	332 00
		Forfeited share account	73 32
	<u>\$564,983 24</u>		<u>\$564,983 24</u>

Shares.		Membership.	
Issued during year	2,152	Added during year	256
Withdrawn during year	904	Withdrawn during year	148
Forfeited during year	13	Members	1,284
Matured during year	340	Borrowers	421
Shares now pledged	3,177		
Shares in force	9,397		
Matured shares represented by certificates	83		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

35½ real estate loans (average, \$1,404.23 each; average rate, 5½%): 5½%, \$491,600; 6%, \$5,500.
92 share loans (average, \$239.67 each; average rate, 5½%): 5½%, \$22,050.

Total Expenses for Year.

	Salaries,	Other Expenses.	Total.
Amount paid for	\$1,426.74	\$1,419.20	\$2,845.94
Cost per \$1,000 of assets	2.53	2.51	5.04

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$111,511 00
Real estate loans eliminated by maturity of shares	11,650 00
Real estate loans repaid	63,400 00
Share loans repaid	8,950 00
Interest	29,151 46
Fines	1,304 63
Transfer fees	4 50
Withdrawal profits	891 45
Forfeited profits	1 88
Temporary expense	539 77
Forfeited share account	55 22
Matured share certificate account	16,600 00
Insurance and taxes	6 30
Cash on hand October, 1914	15,031 27
	<u>\$259,097 48</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$27,990 00
Dues capital forfeited	113 00
Dues capital matured	49,282 00
Profits capital withdrawn	3,647 27
Profits capital forfeited	7 50
Profits capital matured	18,705 50
Real estate loans	100,150 00
Share loans	11,300 00
Interest	126 56
Temporary expense	2,885 71
Permanent expense	800 00
Insurance and taxes	38 39
Interest on matured share certificates	53 35
Cash on hand October, 1915	43,998 20
	<u>\$259,097 48</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	37	\$199 60	197	\$39,321 20
May 1904	38	188 66	128	24,148 48
Nov. 1904	39	178 03	124	22,075 72
May 1905	40	167 64	118	19,781 52
Nov. 1905	41	157 49	255	40,159 95
May 1906	42	147 60	226	33,357 60
Nov. 1906	43	137 97	142	19,591 74
May 1907	44	128 55	241	30,980 55
Nov. 1907	45	119 36	97	11,577 92
May 1908	46	110 44	98	10,823 12
Nov. 1908	47	101 73	232	23,601 36
May 1909	48	93 21	227	21,158 67
Nov. 1909	49	84 94	237	20,130 78
May 1910	50	76 84	216	16,597 44
Nov. 1910	51	68 93	216	14,888 88
May 1911	52	61 22	366	22,406 52
Nov. 1911	53	53 69	400	21,476 00
May 1912	54	46 33	582	26,964 06
Nov. 1912	55	39 19	539	21,123 41
May 1913	56	32 21	958	30,857 18
Nov. 1913	57	25 41	838	21,293 58
May 1914	58	18 80	889	16,713 20
Nov. 1914	59	12 36	987	12,199 32
May 1915	60	6 10	1,084	6,612 40
Dues paid in advance				573 00
				<u>\$528,413 60</u>
Dues capital				\$436,740 00
Profits capital				88,670 60
Unpaid dues				3,003 00
				<u>\$528,413 60</u>

DATES OF EXAMINATION AND AUDIT, September 27-October 9.

HYDE PARK CO-OPERATIVE BANK, BOSTON.**1189 RIVER STREET (HYDE PARK DISTRICT).**

Incorporated March 26, 1886. Began business May 5, 1886.

EVERETT W. LEWIS, *President.*FREDERICK P. McGRATH, *Treasurer.*

Board of Directors: H. E. ASTLEY, L. M. BICKFORD, C. W. CAMERON, D. J. COVENY, ALBERT DAVENPORT, J. E. FARRELL, J. A. GALVIN, H. P. HERR, C. F. JENNEY, E. H. KEARNEY, E. W. LEWIS, R. P. MOSELEY, J. E. SHERIDAN, C. F. STACK, G. E. STANFORD.

Security Committee: D. J. COVENY, E. H. KEARNEY, L. M. BICKFORD.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$528,200 00	Dues capital	\$456,611 00
Loans on shares	24,600 00	Profits capital	87,054 90
Common form mortgages	7,500 00	39 matured shares represented by	
Real estate by foreclosure, etc.	4,980 69	certificates	7,800 00
Unpaid fines	39 12	Guaranty fund	8,252 88
Permanent expense account	269 13	Surplus	9,702 30
Temporary expense account	567 02	Interest	3,087 73
Personal accounts	1,976 66	Transfer fees	1 25
Cash	4,721 55	Withdrawal profits	252 20
		Personal accounts	91 91
	\$572,854 17		\$572,854 17

Shares.		Membership.	
Issued during year	2,168	Added during year	241
Withdrawn during year	1,342	Withdrawn during year	182
Retired during year	26	Members	1,268
Matured during year	354	Borrowers	374
Shares now pledged	3,314		
Shares in force	9,470		
Matured shares represented by certificates	39		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

262 real estate loans (average, \$2,016.03 each; average rate, 5.34%): 5%, \$297,900; 5¼%, \$30,550; 5½%, \$32,050; 5¾%, \$29,600; 6%, \$138,100.

112 share loans (average, \$219.64 each; average rate, 5.86%): 5%, \$3,120; 5¼%, \$160; 5½%, \$180; 6%, \$21,140.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,356.51	\$759.34	\$3,115.85
Cost per \$1,000 of assets	4.11	1.32	5.43

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$106,299 00
Real estate loans eliminated by maturity of shares	12,000 00
Real estate loans repaid	36,000 00
Share loans repaid	15,710 00
Surplus	7 54
Real estate by foreclosure	575 00
Interest	29,292 17
Fines	1,207 37
Transfer fees	7 75
Withdrawal profits	1,163 09
Security committee	112 00
Retired share account	5,009 50
Matured share account	30,125 32
Matured share certificate account	8,200 00
Personal accounts	173 00
Insurance and taxes	1,283 60
Cash on hand October, 1914	11,948 69
	\$259,114 03

DISBURSEMENTS.	
Dues capital withdrawn	\$39,398 00
Dues capital retired	3,798 00
Dues capital matured	51,705 00
Profits capital withdrawn	4,949 52
Profits capital retired	1,389 18
Profits capital matured	18,880 15
Real estate loans	74,550 00
Share loans	18,570 00
Dividend on matured share certificates	130 08
Guaranty fund	5 00
Real estate by foreclosure	283 99
Interest	669 56
Temporary expense	3,065 85
Office furniture and fixtures	47 88
Insurance and taxes	1,241 20
Retired share account	5,009 50
Matured share account	30,125 32
Matured share certificate account	400 00
Personal accounts	174 25
Cash on hand October, 1915	4,721 55
	\$259,114 03

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1903	35	\$199 67	109	\$21,764 03
Mar. 1904	36	188 91	215	40,615 65
Sept. 1904	37	178 43	119	21,233 17
Mar. 1905	38	168 17	141	23,711 97
Sept. 1905	39	158 19	144	22,779 36
Mar. 1906	40	148 43	195	28,943 85
Sept. 1906	41	138 88	174	24,165 12
Mar. 1907	42	129 57	187	24,229 59
Sept. 1907	43	120 47	159	19,154 73
Mar. 1908	44	111 64	225	25,119 00
Sept. 1908	45	103 00	199	20,497 00
Mar. 1909	46	94 55	308	29,121 40
Sept. 1909	47	86 32	295	25,464 40
Mar. 1910	48	78 31	415	32,498 65
Sept. 1910	49	70 47	371	26,144 37
Mar. 1911	50	62 83	497	31,226 51
Sept. 1911	51	55 37	366	20,265 42
Mar. 1912	52	48 09	486	23,371 74
Sept. 1912	53	41 01	461	18,905 61
Mar. 1913	54	34 08	588	20,039 04
Sept. 1913	55	27 33	539	14,730 87
Mar. 1914	56	20 75	647	13,425 25
Sept. 1914	57	14 34	707	10,138 38
Mar. 1915	58	8 09	931	7,531 79
Sept. 1915	59	2 00	992	1,984 00

Dues paid in advance	907 00
	\$547,967 90

Dues capital	\$456,611 00
Profits capital	87,054 90
Unpaid dues	4,302 00
	\$547,967 90

DATES OF EXAMINATION AND AUDIT, January 18-27 inclusive.

INDEPENDENT CO-OPERATIVE BANK, WORCESTER.

314 MAIN STREET.

Incorporated May 8, 1911. Began business May 31, 1911.

LOUIS H. BUCKLEY, *President.*HARRY C. ROBINSON, *Treasurer.*

Board of Directors: W. H. BALCOM, M. E. COSTELLO, M. W. DONOHUE, J. L. HARROP, F. H. LUCKE, CHRISTIAN NELSON, G. A. OLIN, J. J. POWER, A. F. RICHARDSON, H. A. ROUSSEAU, D. A. SCOTT, N. J. SKERRETT, H. C. SMITH, F. B. WASHBURN.

Security Committee: J. L. HARROP, J. J. POWER, CHRISTIAN NELSON.

Regular meetings for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$45,400 00	Dues capital	\$47,842 00
Loans on shares	1,572 00	Profits capital	2,197 28
Permanent expense account . . .	58 30	Guaranty fund	103 20
Temporary expense account . . .	134 55	Surplus	402 23
Cash	4,278 95	Interest	699 57
		Fines	43 07
		Withdrawal profits	69 45
		Forfeited share account	87 00
	<u>\$51,443 80</u>		<u>\$51,443 80</u>

Shares.		Membership.	
Issued during year	1,137	Added during year	142
Withdrawn during year	291	Withdrawn during year	34
Forfeited during year	25	Members	334
Shares now pledged	452	Borrowers	43
Shares in force	2,461		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

31 real estate loans (average, \$1,464.52 each; average rate, 5.99%): 5½%, \$2,800; 6%, \$40,900; 6¼%, \$1,700.

12 share loans (average, \$131 each; average rate, 6%): 6%, \$1,572.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$195.00	\$116.14	\$311.14
Cost per \$1,000 of assets	3.79	2.26	6.05

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$24,960 00
Real estate loans repaid	2,500 00
Share loans repaid	510 00
Interest	2,264 24
Fines	80 17
Transfer fees	4 00
Withdrawal profits	69 45
Temporary expense	135 00
Forfeited share account	80 00
Guaranty fund	25 68
Cash on hand October, 1914	2,527 12
	<u>\$33,155 66</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$6,489 00
Dues capital forfeited	80 00
Profits capital withdrawn	226 14
Profits capital forfeited	69 45
Real estate loans	20,100 00
Share loans	1,382 00
Temporary expense	446 14
Permanent expense	58 30
Surplus	25 68
Cash on hand October, 1915	4,278 95
	<u>\$33,155 66</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	\$57 84	161	\$9,312 24
Aug. 1911	2	54 52	25	1,363 00
Nov. 1911	3	51 20	142	7,270 40
Feb. 1912	4	47 88	88	4,213 44
May 1912	5	44 58	23	1,025 34
Aug. 1912	6	41 28	24	990 72
Nov. 1912	7	38 01	6	228 06
Feb. 1913	8	34 74	57	1,980 18
May 1913	9	31 47	53	1,667 91
Aug. 1913	10	28 21	8	225 68
Nov. 1913	11	24 95	77	1,921 15
Feb. 1914	12	21 71	126	2,735 46
May 1914	13	18 50	279	5,161 50
Aug. 1914	14	15 32	275	4,213 00
Nov. 1914	15	12 18	296	3,605 28
Feb. 1915	16	9 08	272	2,469 76
May 1915	17	6 02	258	1,553 16
Aug. 1915	18	3 00	291	873 00
Dues paid in advance				249 00
				<u>\$51,058 28</u>
Dues capital				\$47,842 00
Profits capital				2,197 28
Unpaid dues				1,019 00
				<u>\$51,058 28</u>

DATES OF EXAMINATION AND AUDIT, August 18-21 inclusive.

INMAN CO-OPERATIVE BANK, CAMBRIDGE.**211 HAMPSHIRE STREET.**

Incorporated June 16, 1913. Began business July 7, 1913.

CHARLES S. CAHILL, *President.*WALTER E. BOWE, *Treasurer.*

Board of Directors: J. J. AHERN, W. E. BOWE, E. J. BRANDON, C. S. CAHILL, J. J. CANNEY, J. S. CASSEDDY, E. J. CONLEY, E. A. COUNIHAN, Jr., W. R. DAVIS, M. J. HARTY, W. F. HAVERTY, J. H. HURLEY, J. F. KELLEY, THOMAS LEIGHTON, Jr., J. C. LINEHAN, A. E. LYNCH, G. F. MCKELLEGET, W. H. McMENNIMEN, J. H. O'BRIEN, T. J. O'KEEFE, J. F. SULLIVAN.

Security Committee: C. S. CAHILL, J. S. CASSEDDY, M. J. HARTY, THOMAS LEIGHTON, Jr., A. E. LYNCH.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$91,520 00	Dues capital	\$101,211 00
Less amount due	1,400 00	Profits capital	5,020 74
	\$90,120 00	Guaranty fund	184 39
Loans on shares	4,538 00	Interest	505 57
Unpaid interest	104 50	Fines	39 08
Permanent expense account	145 61	Withdrawal profits	28 59
Temporary expense account	149 39	Security committee	2 50
Cash	11,934 37		
	\$106,991 87		\$106,991 87

Shares.		Membership.	
Issued during year	3,270	Added during year	385
Withdrawn during year	1,049	Withdrawn during year	128
Shares now pledged	840	Members	734
Shares in force	6,375	Borrowers	71
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

32 real estate loans (average, \$2,860 each; average rate, 6%): 6%, \$90,120.
 39 share loans (average, \$116.36 each; average rate, 6%): 6%, \$4,538.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$416.63	\$472.21	\$888.84
Cost per \$1,000 of assets	3.89	4.41	8.30

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$66,643 00
Real estate loans repaid	7,800 00
Share loans repaid	5,076 00
Uncompleted mortgage loans	15,000 00
Interest	4,825 26
Fines	288 86
Withdrawal profits	130 04
Profits capital	1 91
Security committee	165 00
Guaranty fund	1 00
Cash on hand October, 1914	3,263 29
	<u>\$103,194 36</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$12,063 00
Profits capital withdrawn	533 00
Real estate loans	51,800 00
Share loans	7,909 00
Uncompleted mortgage loans	18,100 00
Interest	63
Temporary expense	714 70
Permanent expense	79 75
Forfeited share account	57 00
Guaranty fund	1 91
Profits capital	1 00
Cash on hand October, 1915	11,934 37
	<u>\$103,194 36</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	\$29 79	1,479	\$44,059 41
Oct. 1913	2	26 43	637	16,835 91
Jan. 1914	3	23 10	426	9,840 60
April 1914	4	19 84	343	6,805 12
July 1914	5	16 59	297	4,927 23
Oct. 1914	6	13 37	480	6,417 60
Jan. 1915	7	10 21	1,389	14,181 69
April 1915	8	7 10	487	3,457 70
July 1915	9	4 03	416	1,676 48
Oct. 1915	10	1 00	421	421 00
Dues paid in advance				401 00
				<u>\$109,023 74</u>

Dues capital	\$101,211 00
Profits capital	5,020 74
Unpaid dues	2,792 00
	<u>\$109,023 74</u>

DATES OF EXAMINATION AND AUDIT, July 16-20 inclusive.

IPSWICH CO-OPERATIVE BANK, IPSWICH.

FIRST NATIONAL BANK BUILDING.

Incorporated July 8, 1913. Began business July 14, 1913.

WALTER E. HAYWARD, *President.*

HOWARD N. DOUGHTY, *Treasurer.*

Board of Directors: A. J. BARTON, F. M. BURKE, C. F. CHAPMAN, H. N. DOUGHTY, C. E. GOODHUE, W. E. HAYWARD, C. M. KELLY, F. W. KYES, J. A. MARSHALL, H. W. MASON, D. E. MEASURES, C. A. NORWOOD, W. J. RILEY, G. A. SCHOFIELD, F. A. SMITH.

Security Committee: W. J. RILEY, F. M. BURKE, G. A. SCHOFIELD, J. A. MARSHALL, C. E. GOODHUE.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$30,700 00	Dues capital	\$31,010 00
Loans on shares	665 00	Profits capital	1,028 88
Temporary expense account . . .	43 17	Guaranty fund	58 81
Cash	1,328 47	Surplus	21 21
		Interest	599 05
		Fines	15 35
		Withdrawal profits	3 34
	<u>\$32,736 64</u>		<u>\$32,736 64</u>

Shares.		Membership.	
Issued during year	500	Added during year	86
Withdrawn during year	112	Withdrawn during year	14
Forfeited during year	15	Members	243
Shares now pledged	234	Borrowers	39
Shares in force	1,601		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

31 real estate loans (average, \$990.32 each; average rate, 6¼%): 6¼%, \$30,700.

8 share loans (average, \$83.12 each; average rate, 6¼%): 6¼%, \$665.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$60.00	\$153.13	\$213.13
Cost per \$1,000 of assets	1.83	4.68	6.51

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$16,927 00
Real estate loans repaid	1,775 00
Share loans repaid	529 00
Interest	1,466 48
Fines	53 30
Transfer fees	1 25
Withdrawal profits	5 76
Forfeited profits	11
Forfeited share account	45 00
Cash on hand October, 1914	1,328 87
	<u>\$22,131 77</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$1,940 00
Dues capital forfeited	45 00
Profits capital withdrawn	57 73
Profits capital forfeited	1 10
Real estate loans	17,500 00
Share loans	1,050 00
Temporary expense	164 47
Forfeited share account	45 00
Cash on hand October, 1915	1,328 47
	<u>\$22,131 77</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1913	1	\$29 08	770	\$22,391 60
Jan. 1914	2	22 68	195	4,422 60
July 1914	3	16 33	142	2,318 86
Jan. 1915	4	10 09	198	1,997 82
July 1915	5	4 00	296	1,184 00

Dues paid in advance 12 00

\$32,326 88

Dues capital	\$31,010 00
Profits capital	1,028 88
Unpaid dues	288 00

\$32,326 88

DATE OF EXAMINATION AND AUDIT, November 2.

JOSEPH WARREN CO-OPERATIVE BANK, BOSTON.

2370 WASHINGTON STREET (ROXBURY DISTRICT).

Incorporated April 26, 1910. Began business May 16, 1910.

FRANK D. LITTLEFIELD, *President.*FRANK E. CRUFF, *Treasurer.*

Board of Directors: A. G. ANDERSON, AUGUSTUS BACON, G. H. COREY, F. G. CRESSEY, F. E. CRUFF, G. W. CURTIS, J. G. FERGUSON, E. S. FIELDS, M. J. FINN, A. J. FOSTER, W. J. KELLY, F. D. LITTLEFIELD, W. S. LITTLEFIELD, HUGH NAWN, F. W. RUGG, E. J. RYAN, JOSHUA SEAVER, M. F. SHAY, DUANE WHITE.

Security Committee: J. G. FERGUSON, M. F. SHAY, DUANE WHITE.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$478,725 00	Dues capital	\$472,103 00
Loans on shares	23,675 00	Profits capital	50,340 38
Unpaid interest	1,545 47	Guaranty fund	3,163 81
Unpaid fines	263 86	Surplus	4,221 84
Cash	25,719 68	Forfeited share account	99 98
	<u>\$529,929 01</u>		<u>\$529,929 01</u>

Shares.		Membership.	
Issued during year	4,316	Added during year	475
Withdrawn during year	2,693	Withdrawn during year	296
Forfeited during year	38	Members	1,814
Shares now pledged	3,529	Borrowers	316
Shares in force	14,634		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

206 real estate loans (average, \$2,323.91 each; average rate, 5.56%): 5%, \$28,000; 5¼%, \$11,200; 5½%, \$351,475; 6%, \$88,050.

168 share loans (average, \$140.92 each; average rate, 6%): 6%, \$23,675.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,618.00	\$999.30	\$2,617.30
Cost per \$1,000 of assets	3.05	1.88	4.93

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$167,329 00
Real estate loans repaid	58,700 00
Share loans repaid	20,929 00
Interest	26,319 26
Fines	1,168 67
Transfer fees	28 75
Temporary expense	4 00
Forfeited share account	391 32
Profit and loss	265 15
Insurance, etc.	27 65
Overs and shorts	28 42
Security committee	439 50
Cash on hand October, 1914	16,607 57

\$292,238 29

DISBURSEMENTS.	
Dues capital withdrawn	\$64,311 00
Dues capital forfeited	551 00
Profits capital withdrawn	5,473 02
Profits capital forfeited	59 82
Real estate loans	169,250 00
Share loans	23,020 00
Interest	17 05
Temporary expense	2,621 30
Forfeited share account	713 76
Insurance, etc.,	27 65
Security committee	439 50
Overs and shorts	34 51
Cash on hand October, 1915	25,719 68

\$292,238 29

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1910	1	\$75 97	2,187	\$166,146 39
Aug. 1910	2	72 05	281	20,246 05
Nov. 1910	3	68 17	247	16,837 99
Feb. 1911	4	64 35	625	40,218 75
May 1911	5	60 58	348	21,081 84
Aug. 1911	6	56 85	290	16,486 50
Nov. 1911	7	53 17	328	17,439 76
Feb. 1912	8	49 53	481	23,823 93
May 1912	9	45 94	595	27,334 30
Aug. 1912	10	42 41	340	14,419 40
Nov. 1912	11	38 90	572	22,250 80
Feb. 1913	12	35 43	529	18,742 47
May 1913	13	32 00	499	15,968 00
Aug. 1913	14	28 62	574	16,427 88
Nov. 1913	15	25 28	813	20,552 64
Feb. 1914	16	21 98	910	20,001 80
May 1914	17	18 72	624	11,681 28
Aug. 1914	18	15 50	476	7,378 00
Nov. 1914	19	12 32	641	7,897 12
Feb. 1915	20	9 18	1,118	10,263 24
May 1915	21	6 08	1,252	7,612 16
Aug. 1915	22	3 02	904	2,730 08

Dues paid in advance 1,215 00

\$526,755 38

Dues capital	\$472,103 00
Profits capital	50,340 38
Unpaid dues	4,312 00

\$526,755 38

DATES OF EXAMINATION AND AUDIT, January 4-8 inclusive.

LAFAYETTE CO-OPERATIVE BANK, FALL RIVER.**86 BEDFORD STREET.**

Incorporated April 11, 1894. Began business May 3, 1894.

ALFRED S. LETOURNEAU, *President.*SAMUEL E. ROBINSON, *Treasurer.*

Board of Directors: J. C. BRADY, A. B. BRAYTON, AMABLE CHOUINARD, EDMOND COTE, A. S. FURTADO, A. H. LEEMING, LOUIS LETENDRE, A. S. LETOURNEAU, WILLIAM MARSHALL, JOSEPH MENARD, NATHAN MILLER, C. E. PELOQUIN, A. S. PHILLIPS, S. E. ROBINSON, OLIVA ST. DENIS, R. C. SMALL, W. F. WINTER.

Security Committee: NATHAN MILLER, C. E. PELOQUIN, AMABLE CHOUINARD.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$423,325 00	Dues capital	\$383,470 00
Loans on shares	19,500 00	Profits capital	44,672 28
Unpaid interest	510 93	Guaranty fund	5,213 88
Temporary expense account	837 98	Surplus	7,871 70
Cash	9,247 44	Interest	11,946 50
		Fines	225 99
		Forfeited share account	21 00
	<u>\$453,421 35</u>		<u>\$453,421 35</u>

Shares.		Membership.	
Issued during year	4,657	Added during year	420
Withdrawn during year	3,051	Withdrawn during year	271
Matured during year	23	Members	1,069
Shares now pledged	2,950	Borrowers	229
Shares in force	11,478		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

175 real estate loans (average, \$2,419 each; average rate, 5.50%): 5½%, \$423,325.
 79 share loans (average, \$246.83 each; average rate, 5.50%): 5½%, \$19,500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,078.50	\$563.04	\$1,641.54
Cost per \$1,000 of assets	2.38	1.24	3.62

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$135,878 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	87,900 00
Share loans repaid	18,550 00
Uncompleted mortgage loans	34,750 00
Interest	22,790 46
Fines	462 78
Cash on hand October, 1914	911 49
	<u>\$304,242 73</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$70,813 00
Dues capital matured	3,358 00
Profits capital withdrawn	6,961 57
Profits capital matured	1,240 85
Real estate loans	162,600 00
Share loans	13,600 00
Uncompleted mortgage loans	34,750 00
Interest	30 33
Temporary expense	1,641 54
Cash on hand October, 1915	9,247 44
	<u>\$304,242 73</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	20	\$193 33	46	\$8,893 18
May 1904	21	182 79	5	913 95
Nov. 1904	22	172 48	30	5,174 40
May 1905	23	162 43	79	12,831 97
Nov. 1905	24	152 53	54	8,236 62
May 1906	25	143 08	90	12,877 20
Nov. 1906	26	133 76	143	19,127 68
May 1907	27	124 67	20	2,493 40
Nov. 1907	28	115 79	127	14,705 33
May 1908	29	107 11	171	18,315 81
Nov. 1908	30	98 65	106	10,456 90
May 1909	31	90 44	390	35,271 60
Nov. 1909	32	82 39	314	25,870 46
May 1910	33	74 54	239	17,815 06
Nov. 1910	34	66 88	282	18,860 16
May 1911	35	59 41	416	24,714 56
Nov. 1911	36	52 11	670	34,913 70
May 1912	37	45 01	502	22,595 02
Nov. 1912	38	38 08	801	30,502 08
May 1913	39	31 33	703	22,024 99
Nov. 1913	40	24 75	1,054	26,086 50
May 1914	41	18 34	1,330	24,392 20
Nov. 1914	42	12 09	1,439	17,397 51
May 1915	43	6 00	2,467	14,802 00

Dues paid in advance 295 00

\$429,567 28

Dues capital \$383,470 00
 Profits capital 44,672 28
 Unpaid dues 1,425 00

\$429,567 28

DATES OF EXAMINATION AND AUDIT, April 26-29 inclusive.

LAWRENCE CO-OPERATIVE BANK, LAWRENCE.**301 ESSEX STREET.**

Incorporated March 12, 1888. Began business April 6, 1888.

JOHN PAISLEY, *President.*WILLIAM A. WHITNEY, *Treasurer.*

Board of Directors: W. E. BRADBURY, F. G. BRAINERD, F. N. CHANDLER, ANDREW CRAIG, W. S. DONALD, F. H. EATON, J. H. GILMAN, W. H. GLOVER, COLIN KERR, J. R. MARJERISON, JONATHAN MOOREHOUSE, JOHN PAISLEY, R. F. PICKELS, JAMES SOUTAR, E. C. STIEGLER, W. A. WHITNEY.

Security Committee: COLIN KERR, ANDREW CRAIG, J. H. GILMAN.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$738,200 00	Dues capital	\$640,870 00
Loans on shares	26,015 00	Profits capital	114,712 13
Common form mortgages	2,400 00	.62 matured shares represented by	
Real estate by foreclosure, etc.	834 38	certificates	12,400 00
Permanent expense account	289 20	Guaranty fund	7,921 28
Cash	16,036 07	Surplus	7,597 66
		Interest on matured share certi-	
		ificates	186 00
		Forfeited share account	71 58
		Personal accounts	16 00
	\$783,774 65		\$783,774 65

Shares.		Membership.	
Issued during year	3,340	Added during year	354
Withdrawn during year	2,591	Withdrawn during year	323
Forfeited during year	12	Members	1,618
Matured during year	509	Borrowers	426
Shares now pledged	4,833		
Shares in force	13,729		
Matured shares represented by certificates	62		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 1¼%; third term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		One dividend at the rate of 4½% per annum.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

361 real estate loans (average, \$2,028.02 each; average rate, 5.34%): 5%, \$484,200; 6%, \$254,000.
 307 share loans (average, \$84.74 each; average rate, 5.76%): 5%, \$6,335; 6%, \$19,680.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,506.14	\$1,408.02	\$3,914.16
Cost per \$1,000 of assets	3.20	1.79	4.99

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$168,166 00
Real estate loans eliminated by foreclosure,	1,000 00
Real estate loans eliminated by maturity of shares	14,850 00
Real estate loans repaid	124,000 00
Share loans repaid	17,495 00
Real estate by foreclosure	1,097 94
Interest	41,855 31
Fines	765 70
Transfer fees	6 75
Withdrawal profits	1,469 62
Forfeited profits	1 39
Permanent expense	5 10
Forfeited share account	6 00
Matured share account	48,552 32
Matured share certificate account	14,400 00
Personal accounts	50 33
Cash on hand October, 1914	6,210 43
	\$439,931 89

DISBURSEMENTS.	
Dues capital withdrawn	\$112,089 00
Dues capital forfeited	107 00
Dues capital matured	74,256 00
Profits capital withdrawn	18,469 25
Profits capital forfeited	5 56
Profits capital matured	26,712 32
Real estate loans	113,450 00
Share loans	20,855 00
Fines	48
Real estate by foreclosure	1,932 32
Interest	1,148 58
Temporary expense	3,664 16
Permanent expense	34 30
Forfeited share account	487 26
Surplus	97 94
Matured share account	48,552 32
Matured share certificate account	2,000 00
Personal accounts	34 33
Cash on hand October, 1915	16,036 07
	\$439,931 89

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	32	\$196 58	135	\$26,538 30
May 1904	33	185 89	136	25,281 04
Nov. 1904	34	175 49	122	21,409 78
May 1905	35	165 32	254	41,991 28
Nov. 1905	36	155 39	203	31,544 17
May 1906	37	145 68	209	30,447 12
Nov. 1906	38	136 20	290	39,498 00
May 1907	39	126 96	268	34,025 28
Nov. 1907	40	117 93	208	24,529 44
May 1908	41	109 12	305	33,281 60
Nov. 1908	42	100 54	400	40,216 00
May 1909	43	92 15	495	45,614 25
Nov. 1909	44	83 96	503	42,231 88
May 1910	45	76 00	608	46,208 00
Nov. 1910	46	68 21	534	36,424 14
May 1911	47	60 61	459	27,819 99
Nov. 1911	48	53 18	519	27,600 42
May 1912	49	45 96	785	36,078 60
Nov. 1912	50	38 90	998	38,822 20
May 1913	51	32 01	1,062	33,994 62
Nov. 1913	52	25 29	1,062	26,857 98
May 1914	53	18 73	1,119	20,958 87
Nov. 1914	54	12 33	1,444	17,804 52
May 1915	55	6 09	1,172	7,137 48
Aug. 1915	56	3 03	439	1,330 17

Dues paid in advance 408 00

\$758,053 13

Dues capital \$640,870 00

Profits capital 114,712 13

Unpaid dues 2,471 00

\$758,053 13

DATES OF EXAMINATION AND AUDIT, August 2-12 inclusive.

LEOMINSTER CO-OPERATIVE BANK, LEOMINSTER.**42 MAIN STREET.**

Incorporated May 8, 1888. Began business May 18, 1888.

JOSEPH P. HOLMAN, *President.*J. WARD HEALEY, *Treasurer.*

Board of Directors: R. B. ANDREWS, C. E. BIGELOW, L. W. BROWNING, H. R. DAVIS, W. G. DERBY, F. S. FARNSWORTH, J. W. HEALEY, J. P. HOLMAN, A. N. LITCH, E. F. PIERCE, F. J. SHAW, F. W. TENNEY.

Security Committee: C. E. BIGELOW, F. S. FARNSWORTH, E. F. PIERCE.

Regular meetings for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$588,980 00	Dues capital . . .	\$604,986 00
Loans on shares . . .	21,800 00	Profits capital . . .	123,319 91
Common form mortgages . . .	3,800 00	Guaranty fund . . .	9,526 20
Real estate by foreclosure, etc. . .	1,740 48	Surplus . . .	12,186 21
Unpaid interest . . .	3,219 81	Forfeited share account . . .	9 00
Cash . . .	130,493 51	Teller's account . . .	6 48
	<u>\$750,033 80</u>		<u>\$750,033 80</u>

Shares.		Membership.	
Issued during year . . .	2,313	Added during year . . .	257
Withdrawn during year . . .	2,044	Withdrawn during year . . .	268
Forfeited during year . . .	51	Members . . .	1,425
Matured during year . . .	332	Borrowers . . .	419
Shares now pledged . . .	3,779		
Shares in force . . .	11,714		

Profits Distributed.**UNMATURED SHARES.**First term, $2\frac{1}{2}\%$; second term, $2\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

340 real estate loans (average, \$1,732.29 each; average rate, 5.89%): 5%, \$66,085; 6%, \$522,895.
 81 share loans (average, \$269.13 each; average rate, 5.99%): 5%, \$200; 6%, \$21,600.

Total Expenses for Year.

	Salaries.	Other Expenses	Total.
Amount paid for . . .	\$1,507.50	\$1,103.12	\$2,610.62
Cost per \$1,000 of assets . . .	2.01	1.47	3.48

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$143,546 00
Real estate loans eliminated by foreclosure	9,700 00
Real estate loans eliminated by maturity of shares	5,400 00
Real estate loans repaid	157,470 00
Share loans repaid	17,570 00
Bonds and notes	75,000 00
Real estate by foreclosure	14,930 43
Interest	39,755 04
Fines	1,107 52
Transfer fees	5 75
Withdrawal profits	991 12
Forfeited profits	6 84
Temporary expense	178 50
Surplus	440 35
Forfeited share account	9 00
Taxes and insurance	119 68
Tellers' account	63 28
Application fees	40 00
Certificate of deposit	55,000 00
Profits account	9 10
Cash on hand October, 1914	23,300 64
	<u>\$544,643 25</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$71,765 00
Dues capital forfeited	883 00
Dues capital matured	47,894 00
Profits capital withdrawn	10,173 13
Profits capital forfeited	67 27
Profits capital matured	18,380 48
Real estate loans	175,225 00
Share loans	13,765 00
Mortgages	3,800 00
Certificate of deposit	55,000 00
Real estate by foreclosure	13,509 07
Interest	410 98
Temporary expense	2,589 12
Guaranty fund	439 35
Taxes and insurance	110 81
Application fees	4 00
Fines	1 19
Teller's account	56 85
Withdrawal profits	75 49
Cash on hand October, 1915	130,493 51
	<u>\$544,643 25</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	32	\$199 30	204	\$40,657 20
May 1904	33	188 41	124	23,362 84
Nov. 1904	34	177 77	151	26,843 27
May 1905	35	167 39	279	46,701 81
Nov. 1905	36	157 25	474	74,536 50
May 1906	37	147 36	255	37,576 80
Nov. 1906	38	137 75	209	28,789 75
May 1907	39	128 35	238	30,547 30
Nov. 1907	40	119 16	179	21,329 64
May 1908	41	110 21	245	27,001 45
Nov. 1908	42	101 47	290	29,426 30
May 1909	43	92 93	348	32,339 64
Nov. 1909	44	84 65	329	27,849 85
May 1910	45	76 53	402	30,765 06
Nov. 1910	46	68 60	559	38,347 40
May 1911	47	60 90	482	29,353 80
Nov. 1911	48	53 38	623	33,255 74
May 1912	49	46 07	836	38,514 52
Nov. 1912	50	38 96	708	27,583 68
May 1913	51	32 04	744	23,837 76
Nov. 1913	52	25 28	1,050	26,544 00
May 1914	53	18 72	913	17,091 36
Nov. 1914	54	12 33	974	12,009 42
May 1915	55	6 09	1,098	6,686 82

Dues paid in advance	327 00
	<u>\$731,278 91</u>
Dues capital	\$604,986 00
Profits capital	123,319 91
Unpaid dues	2,973 00
	<u>\$731,278 91</u>

DATES OF EXAMINATION AND AUDIT, July 6-14 inclusive.

LINCOLN CO-OPERATIVE BANK, LYNN.**191 NORTH COMMON STREET.**

Incorporated April 7, 1909. Began business April 26, 1909.

WILLIAM M. BARNEY, *President.*EDWARD M. BARNEY, *Treasurer.*

Board of Directors: E. H. BALLARD, E. M. BARNEY, L. L. BARNEY, W. M. BARNEY, E. E. BOYER, E. P. BUTTERFIELD, THOMAS CAMPBELL, 2d, W. A. CAMPBELL, T. S. DUMAS, S. M. HOLDER, E. H. KELLEY, W. M. NYE, A. E. QUICK, H. A. SWETT, G. T. TILL, C. E. WILKINS, C. G. WOODBRIDGE.

Security Committee: W. M. BARNEY, W. A. CAMPBELL, C. E. WILKINS.

Regular meetings for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$109,700 00	Dues capital . . .	\$100,703 00
Permanent expense account . . .	550 00	Profits capital . . .	11,726 59
Temporary expense account . . .	60 00	Guaranty fund . . .	192 00
Cash . . .	3,263 07	Surplus . . .	569 40
		Interest . . .	373 76
		Fines . . .	2 20
		Withdrawal profits . . .	2 12
		Security committee . . .	4 00
	\$113,573 07		\$113,573 07

Shares.		Membership.	
Issued during year . . .	748	Added during year . . .	78
Withdrawn during year . . .	448	Withdrawn during year . . .	51
Shares now pledged . . .	591	Members . . .	341
Shares in force . . .	2,910	Borrowers . . .	53
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals: the January and July dividends if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

Rates and Averages on Loans.

53 real estate loans (average, \$2,069.81 each; average rate, 5.66%): 5½%, \$74,400; 6%, \$35,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$500.00	\$346.99	\$846.99
Cost per \$1,000 of assets . . .	4.40	3.05	7.45

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$31,553 00
Real estate loans repaid	11,030 00
Interest	5,555 25
Fines	132 94
Withdrawal profits	25 77
Security committee	32 00
Cash on hand October, 1914	3,238 16
	\$51,567 12

DISBURSEMENTS.	
Dues capital withdrawn	\$12,236 00
Profits capital withdrawn	1,130 06
Real estate loans	34,080 00
Temporary expense	846 99
Forfeited share account	11 00
Cash on hand October, 1915	3,263 07
	\$51,567 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1909	1	\$93 10	283	\$26,347 30
July 1909	2	88 98	29	2,580 42
Oct. 1909	3	84 92	80	6,793 60
Jan. 1910	4	80 90	78	6,310 20
April 1910	5	76 93	42	3,231 06
July 1910	6	73 01	52	3,796 52
Oct. 1910	7	69 15	50	3,457 50
Jan. 1911	8	65 34	26	1,698 84
April 1911	9	61 56	107	6,586 92
July 1911	10	57 84	56	3,239 04
Oct. 1911	11	54 15	43	2,328 45
Jan. 1912	12	50 52	119	6,011 88
April 1912	13	46 93	62	2,909 66
July 1912	14	43 38	158	6,854 04
Oct. 1912	15	39 88	167	6,659 96
Jan. 1913	16	36 42	70	2,549 40
April 1913	17	33 00	108	3,564 00
July 1913	18	29 62	27	799 74
Oct. 1913	19	26 28	158	4,152 24
Jan. 1914	20	22 98	150	3,447 00
April 1914	21	19 72	156	3,076 32
July 1914	22	16 50	117	1,930 50
Oct. 1914	23	13 32	143	1,904 76
Jan. 1915	24	10 18	69	702 42
April 1915	25	7 08	188	1,331 04
July 1915	26	4 02	139	558 78
Oct. 1915	27	1 00	233	233 00

Dues paid in advance	180 00
	\$113,234 59

Dues capital	\$100,703 00
Profits capital	11,726 59
Unpaid dues	805 00
	\$113,234 59

DATE OF EXAMINATION AND AUDIT, November 18.

LOWELL CO-OPERATIVE BANK, LOWELL.**53 CENTRAL STREET.**

Incorporated April 29, 1885. Began business May 14, 1885.

ARTEMAS B. WOODWORTH, *President.*WILLIAM D. BROWN, *Treasurer.*

Board of Directors: S. W. ABBOTT, F. E. APPLETON, E. S. BICKFORD, H. L. BISHOP, F. E. BRAMHALL, W. D. BROWN, B. W. CLEMENTS, ADAM COCHRANE, SOUTHWELL FARRINGTON, O. H. P. GREEN, JOHN KERR, JAMES MURKLAND, W. H. PENN, W. F. SANBORN, C. L. SMITH, G. H. TAYLOR, A. B. WOODWORTH.

Security Committee: G. H. TAYLOR, W. F. SANBORN, W. H. PENN.

Regular meetings for receipt of moneys the first Friday after the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,175,305 00	Dues capital	\$1,037,542 00
Loans on shares	35,505 00	Profits capital	170,502 30
Unpaid interest	2,499 13	41 matured shares represented by	
Unpaid fines	350 58	certificates	8,200 00
Cash	27,424 67	Guaranty fund	10,277 83
		Surplus	14,507 72
		Interest on matured shares . .	54 53
	\$1,241,084 38		\$1,241,084 38

Shares.		Membership.	
Issued during year	4,777	Added during year	613
Withdrawn during year	3,574	Withdrawn during year	508
Forfeited during year	26	Members	3,265
Matured during year	369	Borrowers	862
Shares now pledged	7,222		
Shares in force	22,442	Profits Distributed.	
Matured shares represented by certificates	41	UNMATURED SHARES.	
		First term, 2½%; second term, 2¼%.	
		MATURED SHARE CERTIFICATES.	
		One term at the rate of 4% per annum.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series over 4 years old.

Rates and Averages on Loans.

710 real estate loans (average, \$1,655.36 each; average rate, 5%): 5%, \$1,166,405; 5¼%, \$1,800; 5½%, \$6,400; 5¾%, \$300; 6½%, \$400.
 152 share loans (average, \$233.59 each; average rate, 5.04%): 5%, \$32,005; 5¼%, \$1,170; 5½%, \$2,155, 5¾%, \$75; 6¼%, \$50; 6¾%, \$50.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,513.78	\$959.98	\$4,473.76
Cost per \$1,000 of assets	2.83	.77	3.60

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$272,438 00
Real estate loans eliminated by foreclosure	5,100 00
Real estate loans eliminated by maturity of shares	11,800 00
Real estate loans repaid	112,480 00
Share loans repaid	18,150 00
Real estate by foreclosure	4,692 34
Interest	59,323 36
Fines	1,483 65
Transfer fees	10 75
Withdrawal profits	1,861 74
Forfeited profits	8 21
Temporary expense	463 29
Matured share certificate account	8,200 00
Surplus	07
Cash on hand October, 1914	18,235 49
	\$514,246 90

DISBURSEMENTS.	
Dues capital withdrawn	\$122,451 00
Dues capital forfeited	383 00
Dues capital matured	54,612 00
Profits capital withdrawn	15,433 86
Profits capital forfeited	32 87
Profits capital matured	18,306 33
Real estate loans	244,300 00
Share loans	20,680 00
Real estate by foreclosure	4,692 34
Interest	993 78
Temporary expense	4,937 05
Cash on hand October, 1915	27,424 67
	\$514,246 90

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	38	\$193 64	200	\$38,728 00
May 1904	39	183 18	120	21,981 60
Nov. 1904	40	173 05	252	43,608 60
May 1905	41	163 13	335	54,648 55
Nov. 1905	42	153 42	330	50,628 60
May 1906	43	143 95	319	45,920 05
Nov. 1906	44	134 64	450	60,588 00
May 1907	45	125 58	414	51,990 12
Nov. 1907	46	116 71	558	65,124 18
May 1908	47	108 07	457	49,387 99
Nov. 1908	48	99 62	475	47,319 50
May 1909	49	91 38	799	73,012 62
Nov. 1909	50	83 31	837	69,730 47
May 1910	51	75 44	846	63,822 24
Nov. 1910	52	67 75	854	57,858 50
May 1911	53	60 23	848	51,075 04
Nov. 1911	54	52 90	1,052	55,650 80
May 1912	55	45 73	1,317	60,226 41
Nov. 1912	56	38 73	1,753	67,893 69
May 1913	57	31 89	1,594	50,832 66
Nov. 1913	58	25 21	2,225	56,092 25
May 1914	59	18 68	2,066	38,592 88
Nov. 1914	60	12 31	1,949	23,992 19
May 1915	61	6 08	2,392	14,543 36

Dues paid in advance 687 00

\$1,213,935 30

Dues capital	\$1,037,542 00
Profits capital	170,502 30
Unpaid dues	5,891 00

\$1,213,935 30

DATES OF EXAMINATION AND AUDIT, November 3-15 inclusive.

LYNN CO-OPERATIVE BANK, LYNN.**23 CENTRAL AVENUE.**

Incorporated November 18, 1891. Began business November 23, 1891.

JOSEPH W. HARDING, *President.*CHARLES B. BETHUNE, *Treasurer.*

Board of Directors: C. B. BETHUNE, J. W. HARDING, D. JOHNSON, H. L. NILES, I. W. PERKINS, G. E. POWERS, R. W. PUTNAM, F. C. REED, W. T. REED, J. H. SUTHERLAND, F. A. TRAFTON, F. E. WELLS.

Security Committee: H. L. NILES, F. C. REED, F. E. WELLS.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$724,325 00	Dues capital	\$667,469 00
Loans on shares	32,210 00	Profits capital	114,981 09
Real estate by foreclosure, etc. . . .	2,148 78	Guaranty fund	6,369 26
Unpaid interest	2,378 52	Surplus	6,674 15
Unpaid fines	1 86	Forfeited share account	63 30
Permanent expense account	300 00	Personal accounts	08
Cash	34,192 72		
	<u>\$795,556 88</u>		<u>\$795,556 88</u>

Shares.		Membership.	
Issued during year	4,157	Added during year	266
Withdrawn during year	3,750	Withdrawn during year	272
Matured during year	192	Members	1,542
Shares now pledged	5,134	Borrowers	461
Shares in force	15,241		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

399 real estate loans (average, \$1,815.35 each; average rate, 5.49%): 5%, \$11,650; 5½%, \$712,675.
 145 share loans (average, \$222.13 each; average rate, 5½%): 5½%, \$32,210.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,720.00	\$1,508.31	\$3,228.31
Cost per \$1,000 of assets	2.16	1.89	4.05

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$184,793 00
Real estate loans eliminated by foreclosure	1,800 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	174,175 00
Share loans repaid	35,833 00
Real estate by foreclosure	92 34
Interest	40,937 60
Fines	935 35
Transfer fees	6 75
Personal accounts	10 72
Surplus	472 72
Cash on hand October, 1914	31,010 52
	<u>\$472,067 00</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$118,989 00
Dues capital forfeited	81 00
Dues capital matured	28,032 00
Profits capital withdrawn	12,945 17
Profits capital forfeited	11 34
Profits capital matured	11,442 32
Real estate loans	224,646 00
Share loans	35,550 00
Real estate by foreclosure	2,241 12
Interest	357 56
Temporary expense	3,200 41
Permanent expense	327 90
Forfeited share account	39 82
Personal accounts	10 64
Cash on hand October, 1915	34,192 72
	<u>\$472,067 00</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	25	\$196 69	91	\$17,898 79
May 1904	26	185 96	146	27,150 16
Nov. 1904	27	175 49	164	28,780 36
May 1905	28	165 29	131	21,652 99
Nov. 1905	29	155 33	237	36,813 21
May 1906	30	145 61	171	24,899 31
Nov. 1906	31	136 13	321	43,697 73
May 1907	32	126 90	372	47,206 80
Nov. 1907	33	117 86	419	49,383 34
May 1908	34	109 04	264	28,786 56
Nov. 1908	35	100 46	258	25,918 68
May 1909	36	92 08	350	32,228 00
Nov. 1909	37	83 91	495	41,535 45
May 1910	38	75 94	476	36,147 44
Nov. 1910	39	68 14	564	38,430 96
May 1911	40	60 56	686	41,544 16
Nov. 1911	41	53 15	852	45,283 80
May 1912	42	45 92	713	32,740 96
Nov. 1912	43	38 87	1,060	41,202 20
May 1913	44	31 99	1,087	34,773 13
Nov. 1913	45	25 28	1,230	31,094 40
May 1914	46	18 73	1,390	26,034 70
Nov. 1914	47	12 33	1,830	22,563 90
May 1915	48	6 09	1,934	11,778 06

Dues paid in advance . . . 476 00

\$788,021 09

Dues capital	\$667,469 00
Profits capital	114,981 09
Unpaid dues	5,530 00
Suspense dues	41 00
	<u>\$788,021 09</u>

DATES OF EXAMINATION AND AUDIT, June 17-25 inclusive.

MALDEN CO-OPERATIVE BANK, MALDEN.**48 PLEASANT STREET.**

Incorporated April 27, 1887. Began business May 9, 1887.

LYMAN H. RICHARDS, *President.*JOHN M. CORBETT, *Treasurer.*

Board of Directors: H. H. BARRETT, W. M. CARR, M. S. COGGAN, W. H. CONVERSE, J. M. CORBETT, ALEXANDER GRANT, G. H. HARTLEY, W. D. HAWLEY, G. A. HENNEBERRY, LLOYD MAKEPEACE, C. D. MCCARTHY, WILLIAM NIEDNER, L. W. PILLSBURY, L. H. RICHARDS, J. B. ROBBINS, CONRAD SAWYER, E. S. STACKPOLE, E. B. STILES.

Security Committee: ALEXANDER GRANT, E. B. STILES, CONRAD SAWYER.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,128,640 00	Dues capital	\$1,029,839 00
Loans on shares	56,223 00	Profits capital	162,420 64
Common form mortgages	15,100 00	Guaranty fund	10,120 48
Real estate by foreclosure, etc.	1,314 41	Surplus	10,307 53
Temporary expense account	2,638 17	Interest	26,580 26
Insurance and taxes paid	39 66	Fines	764 79
Cash	36,993 41	Transfer fees	5 75
		Withdrawal profits	710 91
		Forfeited share account	199 29
	\$1,240,948 65		\$1,240,948 65

Shares.		Membership.	
Issued during year	3,877	Added during year	386
Withdrawn during year	2,005	Withdrawn during year	245
Forfeited during year	82	Members	2,467
Matured during year	663	Borrowers	789
Shares now pledged	7,085		
Shares in force	20,548		

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 7 years old; after 7 years, 10%.

Rates and Averages on Loans.

772 real estate loans (average, \$1,461.97 each; average rate, 5.14%): 5%, \$728,990; 5¼%, \$249,400; 5½%, \$107,725; 5¾%, \$22,450; 6%, \$14,175; 6¼%, \$5,000; 6½%, \$300; 6¾%, \$600.
 337 share loans (average, \$166.83 each; average rate, 5.33%): 5%, \$19,665; 5¼%, \$11,135; 5½%, \$20,438; 5¾%, \$1,725; 6%, \$1,625; 6¼%, \$805; 6¾%, \$300; 7%, \$530.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,517.00	\$1,379.99	\$4,896.99
Cost per \$1,000 of assets	2.83	1.11	3.94

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$244,675 00
Real estate loans eliminated by foreclosure	9,550 00
Real estate loans eliminated by maturity of shares	43,175 00
Real estate loans repaid	73,370 00
Share loans repaid	25,880 00
Mortgages	1,028 00
Real estate by foreclosure	14,278 32
Interest	59,528 85
Fines	1,827 45
Transfer fees	12 25
Withdrawal profits	1,181 21
Forfeited share account	1,564 23
Insurance and taxes paid	109 73
Guaranty fund	19 18
Cash on hand October, 1914	43,520 93
	\$519,720 15

DISBURSEMENTS.	
Dues capital withdrawn	\$70,523 00
Dues capital forfeited	2,102 00
Dues capital matured	97,419 00
Profits capital withdrawn	8,672 36
Profits capital forfeited	320 73
Profits capital matured	35,759 85
Real estate loans	210,625 00
Share loans	29,045 00
Mortgages	8,200 00
Real estate by foreclosure	11,922 53
Interest	62 01
Temporary expense	4,896 99
Forfeited share account	2,614 14
Insurance and taxes paid	74 87
Fines	70
Guaranty fund	488 56
Cash on hand October, 1915	36,993 41
	\$519,720 15

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	34	\$190 31	329	\$62,611 99
May 1904	35	180 15	281	50,622 15
Nov. 1904	36	170 15	379	64,486 85
May 1905	37	160 43	252	40,428 36
Nov. 1905	38	150 89	404	60,959 56
May 1906	39	141 59	436	61,733 24
Nov. 1906	40	132 47	432	57,227 04
May 1907	41	123 55	547	67,581 85
Nov. 1907	42	114 83	527	60,515 41
May 1908	43	106 28	451	47,932 28
Nov. 1908	44	97 99	498	48,799 02
May 1909	45	89 84	590	53,005 60
Nov. 1909	46	81 88	532	43,560 16
May 1910	47	74 13	705	52,261 65
Nov. 1910	48	66 55	895	59,562 25
May 1911	49	59 15	832	49,212 80
Nov. 1911	50	51 92	1,075	55,814 00
May 1912	51	44 86	1,286	57,689 96
Nov. 1912	52	37 98	1,149	43,639 02
May 1913	53	31 27	1,692	52,908 84
Nov. 1913	54	24 72	1,685	41,653 20
May 1914	55	18 33	1,914	35,083 62
Nov. 1914	56	12 09	1,886	22,801 74
May 1915	57	6 00	1,771	10,626 00

Dues paid in advance 561 00

\$1,201,277 59

Dues capital	\$1,029,839 00
Profits capital	162,420 64
Unpaid dues	7,672 00
Suspense profits	1,345 95

\$1,201,277 59

DATES OF EXAMINATION AND AUDIT, March 23-April 2 inclusive.

MANSFIELD CO-OPERATIVE BANK, MANSFIELD.**106 NORTH MAIN STREET.**

Incorporated March 10, 1883. Began business March 21, 1883.

WILLIAM C. WINTER, *President.*HERBERT E. KING, *Treasurer.*

Board of Directors: W. H. AMES, G. H. BRAGG, C. N. CRANE, T. J. FOX, H. E. KING, S. C. LOVELL,
 AUSTIN MASON, WILLIAM OLLIFF, D. C. RICHARDSON, A. E. SHIELDS, JOHN SOMERS, J. A. WHEELER,
 WILLIAM WHITE, J. J. WILSON, W. L. WINTER.

Security Committee: S. C. LOVELL, J. A. WHEELER, C. N. CRANE.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$444,900 00	Dues capital	\$371,014 00
Loans on shares	15,720 00	Profits capital	84,269 08
Unpaid interest	2,076 70	50 matured shares represented by	
Unpaid premiums	42 22	certificates	10,000 00
Unpaid fines	113 65	Guaranty fund	5,122 98
Cash	12,085 90	Surplus	3,780 14
		Personal accounts	162 70
		Insurance account	567 00
		Due on foreclosure sale	22 57
	<u>\$474,938 47</u>		<u>\$474,938 47</u>

Shares.		Membership.	
Issued during year	1,507	Added during year	182
Withdrawn during year	952	Withdrawn during year	146
Forfeited during year	15	Members	886
Matured during year	172	Borrowers	361
Shares now pledged	2,890		
Shares in force	7,203		
Matured shares represented by certificates	50		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 3%.	
		MATURED SHARE CERTIFICATES.	
		No dividends yet declared.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 7 years; after 7 years, none.

Rates and Averages on Loans.

301 real estate loans (average, \$1,478.07 each; average rate, 6.12%): 6.12%, \$444,900.
 60 share loans (average, \$262 each; average rate, 6.48%): 6.48%, \$15,720.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,525.00	\$326.24	\$1,851.24
Cost per \$1,000 of assets	3.21	.69	3.90

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$84,916 00
Real estate loans eliminated by foreclosure	3,000 00
Real estate loans eliminated by maturity of shares	10,600 00
Real estate loans repaid	92,750 00
Share loans repaid	13,865 00
Real estate by foreclosure	3,641 00
Interest	26,682 14
Premiums	570 01
Fines	336 62
Transfer fees	6 00
Withdrawal profits	308 23
Forfeited profits	9 13
Matured share certificate account	10,000 00
Personal accounts	162 70
Insurance account	767 00
Cash on hand October, 1914	10,582 24
	\$258,196 07

DISBURSEMENTS.

Dues capital withdrawn	\$37,962 00
Dues capital matured	24,252 00
Profits capital withdrawn	6,279 31
Profits capital matured	9,785 83
Real estate loans	147,350 00
Share loans	14,330 00
Real estate by foreclosure	3,618 43
Interest	481 36
Temporary expense	1,851 24
Insurance account	200 00
Cash on hand October, 1915	12,085 90
	\$258,196 07

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1904	43	\$195 20	165	\$32,208 00
Nov. 1904	44	183 86	109	20,040 74
May 1905	45	172 86	145	25,064 70
Nov. 1905	46	162 04	131	21,227 24
May 1906	47	151 59	185	28,044 15
Nov. 1906	48	141 43	150	21,214 50
May 1907	49	131 50	259	34,058 50
Nov. 1907	50	121 87	191	23,277 17
May 1908	51	112 53	222	24,981 66
Nov. 1908	52	103 47	174	18,003 78
May 1909	53	94 66	273	25,842 18
Nov. 1909	54	86 07	154	13,254 78
May 1910	55	77 70	322	25,019 40
Nov. 1910	56	69 59	272	18,928 48
May 1911	57	61 70	399	24,618 30
Nov. 1911	58	54 05	447	24,160 35
May 1912	59	46 58	281	13,088 98
Nov. 1912	60	39 34	344	13,532 96
May 1913	61	32 30	542	17,506 60
Nov. 1913	62	25 48	366	9,325 68
May 1914	63	18 83	642	12,088 86
Nov. 1914	64	12 39	583	7,223 37
May 1915	65	6 10	847	5,166 70

Dues paid in advance 123 00

\$458,000 08

Dues capital	\$371,014 00
Profits capital	84,269 08
Unpaid dues	2,717 00

\$458,000 08

DATES OF EXAMINATION AND AUDIT, February 8-16 inclusive.

MARBLEHEAD CO-OPERATIVE BANK, MARBLEHEAD.**TOWN HALL AND 70 PLEASANT STREET.**

Incorporated May 5, 1886. Began business May 6, 1886.

JOHN LANCY, *President.*BENJAMIN COLE, *Treasurer.*

Board of Directors: BENJAMIN COLE, G. N. DENNIS, JOSEPH GREGORY, W. T. HARRIS, J. B. HOOPER, JOHN LANCY, J. L. LITCHMAN, J. A. MARTIN, FRANK MILLETT, H. C. MILLETT, J. D. PAINE, L. S. RAMSDELL, THOMAS SWASEY, RICHARD TUTT, ELIAS WHITE, Jr.

Security Committee: JOHN LANCY, FRANK MILLETT, L. S. RAMSDELL.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Bonds and notes	\$57,373 65	Dues capital	\$187,152 00
Loans on real estate	172,800 00	Profits capital	38,318 29
Loans on shares	1,720 00	Guaranty fund	2,726 13
Unpaid interest	649 25	Surplus	7,841 09
Unpaid fines	41 72	Forfeited share account	19 11
Insurance and taxes paid	162 10	Matured share account	31 33
Cash	3,341 23		
	<u>\$236,087 95</u>		<u>\$236,087 95</u>

Shares.		Membership.	
Issued during year	530	Added during year	57
Withdrawn during year	377	Withdrawn during year	58
Forfeited during year	2	Members	619
Retired during year	76	Borrowers	137
Matured during year	88		
Shares now pledged	927		
Shares in force	3,331		

Profits Distributed.

UNMATURED SHARES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans.

128 real estate loans (average, \$1,350 each; average rate, 6%): 6%, \$172,800.
 12 share loans (average, \$143.33 each; average rate, 6%): 6%, \$1,720.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$900.00	\$124.17	\$1,024.17
Cost per \$1,000 of assets	3.81	.52	4.33

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$40,969 00
Real estate loans repaid	8,700 00
Share loans repaid	1,700 00
Bonds and notes	12,987 50
Interest	12,877 21
Premiums	2 70
Fines	235 86
Transfer fees	50
Withdrawal profits	317 63
Forfeited profits	18
Forfeited share account	12 00
Cash on hand October, 1914	1,991 38

\$79,793 96

DISBURSEMENTS.	
Dues capital withdrawn	\$16,639 00
Dues capital forfeited	12 00
Dues capital retired	10,906 00
Dues capital matured	12,929 00
Profits capital withdrawn	2,718 65
Profits capital forfeited	66
Profits capital retired	3,802 94
Profits capital matured	4,661 36
Real estate loans	22,050 00
Share loans	1,140 00
Bonds and notes	125 00
Interest	324 45
Temporary expense	1,024 17
Forfeited share account	28 00
Taxes and insurance	91 50
Cash on hand October, 1915	3,341 23

\$79,793 96

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	36	\$196 97	49	\$9,651 53
May 1904	37	186 23	96	17,878 08
Nov. 1904	38	175 75	54	9,490 50
May 1905	39	165 52	68	11,255 36
Nov. 1905	40	155 54	85	13,220 90
May 1906	41	145 81	101	14,726 81
Nov. 1906	42	136 31	100	13,631 00
May 1907	43	127 04	117	14,863 68
Nov. 1907	44	118 00	106	12,508 00
May 1908	45	109 18	74	8,079 32
Nov. 1908	46	100 57	88	8,850 16
May 1909	47	92 17	105	9,677 85
Nov. 1909	48	83 98	113	9,489 74
May 1910	49	75 99	66	5,015 34
Nov. 1910	50	68 20	93	6,342 60
May 1911	51	60 60	153	9,271 80
Nov. 1911	52	53 18	149	7,923 82
May 1912	53	45 94	245	11,255 30
Nov. 1912	54	38 88	249	9,681 12
May 1913	55	31 99	277	8,861 23
Nov. 1913	56	25 27	260	6,570 20
May 1914	57	18 72	192	3,594 24
Nov. 1914	58	12 33	198	2,441 34
May 1915	59	6 09	293	1,784 37

\$226,064 29

Dues capital	\$187,152 00
Profits capital	38,318 29
Unpaid dues	594 00

\$226,064 29

DATES OF EXAMINATION AND AUDIT, October 11-15 inclusive.

MARLBOROUGH CO-OPERATIVE BANK, MARLBOROUGH.**186 MAIN STREET.**

Incorporated April 16, 1890. Began business May 1, 1890.

ARTHUR C. LAMSON, *President.*CLAUDE E. WILLIAMS, *Treasurer.*

Board of Directors: E. E. ALLEN, E. O. BRIGHAM, M. J. BUCKLEY, C. A. COOK, W. S. FIELD, W. H. HILL, O. E. HOWE, A. C. LAMSON, HERMAN LEMAY, J. F. J. OTTERSON, F. W. PRATT, G. A. STACY, J. L. STONE, J. E. WARREN, S. P. WILLARD, C. E. WILLIAMS, T. F. WILLIAMS, S. P. WOOD.

Security Committee: W. H. HILL, J. L. STONE, J. F. J. OTTERSON, J. E. WARREN, M. J. BUCKLEY.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$473,300 00	Dues capital	\$373,572 00
Loans on shares	13,720 00	Profits capital	54,974 49
Unpaid interest	1,680 11	168 matured shares represented by	
Unpaid fines	274 04	certificates	33,600 00
Permanent expense account . .	350 00	Guaranty fund	6,470 17
Temporary expense account . .	854 81	Surplus	9,609 90
Personal accounts	21 95	Interest	11,478 84
Insurance and taxes paid . . .	263 88	Fines	540 32
Cash	236 06	Transfer fees	4 00
		Withdrawal profits	432 13
		Forfeited share account	7 00
		Security committee	10 00
		Agreements	2 00
	<u>\$490,700 85</u>		<u>\$490,700 85</u>

Shares.		Membership.	
Issued during year	1,853	Added during year	183
Withdrawn during year	1,111	Withdrawn during year	168
Forfeited during year	13	Members	1,183
Matured during year	197	Borrowers	451
Shares now pledged	2,988		
Shares in force	7,891		
Matured shares represented by certificates	168		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, last dividend is retained.

Rates and Averages on Loans.

453 real estate loans (average, \$1,044.81 each; average rate, 5.18%): 5%, \$293,550; 5½%, \$179,750.
 144 share loans (average, \$95.27 each; average rate, 5.34%): 5%, \$4,300; 5½%, \$9,420.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$900.00	\$1,121.68	\$2,021.68
Cost per \$1,000 of assets	1.83	2.29	4.12

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$94,768 00
Real estate loans eliminated by maturity of shares	13,775 00
Real estate loans repaid	37,150 00
Share loans repaid	12,020 00
Real estate by foreclosure	933 25
Interest	23,894 19
Guaranty fund	15 59
Fines	1,029 88
Transfer fees	7 75
Withdrawal profits	766 25
Forfeited profits	3 20
Temporary expense	96 00
Security committee	10 00
Forfeited share account	259 86
Agreements	2 00
Matured share certificate account	23,000 00
Profits capital	10 00
Taxes and insurance	15 00
Cash on hand October, 1914	5,845 84
	<u>\$213,601 91</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$52,141 00
Dues capital forfeited	253 00
Dues capital matured	19,262 00
Profits capital withdrawn	6,044 70
Profits capital forfeited	16 71
Profits capital matured	9,623 96
Real estate loans	106,350 00
Share loans	11,430 00
Surplus	15 59
Interest on matured share certificates	365 00
Interest	1,339 68
Temporary expense	1,917 68
Forfeited share account	533 97
Insurance and taxes	7 50
Suspense account	46 65
Matured share certificate account	4,000 00
Withdrawal profits	18 41
Cash on hand October, 1915	236 06
	<u>\$213,601 91</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	28	\$188 79	71	\$13,404 09
May 1904	29	178 73	81	14,477 13
Nov. 1904	30	168 90	149	25,166 10
May 1905	31	159 28	192	30,581 76
Nov. 1905	32	149 89	76	11,391 64
May 1906	33	140 68	155	21,805 40
Nov. 1906	34	131 66	60	7,899 60
May 1907	35	122 87	127	15,604 49
Nov. 1907	36	114 27	121	13,826 67
May 1908	37	105 84	108	11,430 72
Nov. 1908	38	97 60	401	39,137 60
May 1909	39	89 56	311	27,853 16
Nov. 1909	40	81 70	192	15,686 40
May 1910	41	73 99	315	23,306 85
Nov. 1910	42	66 45	227	15,084 15
May 1911	43	59 08	205	12,111 40
Nov. 1911	44	51 89	467	24,232 63
May 1912	45	44 85	736	33,009 60
Nov. 1912	46	37 99	604	22,945 96
May 1913	47	31 28	292	9,133 76
Nov. 1913	48	24 73	709	17,533 57
May 1914	49	18 33	565	10,356 45
Nov. 1914	50	12 09	904	10,929 36
May 1915	51	6 00	823	4,938 00

Dues paid in advance	346 00
	<u>\$432,192 49</u>

Dues capital	\$373,572 00
Profits capital	54,974 49
Unpaid dues	3,646 00
	<u>\$432,192 49</u>

DATES OF EXAMINATION AND AUDIT, April 20-27 inclusive.

MARTHA'S VINEYARD CO-OPERATIVE BANK, TISBURY.**MAIN STREET.**

Incorporated April 22, 1909. Began business May 14, 1909.

GILBERT L. SMITH, *President.*

WILLIAM A. ROBINSON, *Treasurer.*

Board of Directors: L. E. BRIGGS, B. C. CROMWELL, A. O. FISCHER, J. E. HOWLAND, S. C. LUCE, JR., W. G. MANTER, O. S. MAYHEW, U. E. MAYHEW, H. L. PEAKES, W. H. RENEAR, W. A. ROBINSON, G. L. SMITH.

Security Committee: W. G. MANTER, U. E. MAYHEW, W. H. RENEAR.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$66,635 00	Dues capital	\$61,058 00
Less amount due	500 00	Profits capital	8,876 22
	\$66,135 00	Guaranty fund	466 63
Loans on shares	980 00	Surplus	384 69
Unpaid interest	177 96	Fines	55
Cash	3,493 13		
	\$70,786 09		\$70,786 09

Shares.		Membership.	
Issued during year	276	Added during year	38
Withdrawn during year	151	Withdrawn during year	14
Shares now pledged	411	Members	215
Shares in force	1,430	Borrowers	69
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

63 real estate loans (average, \$1,057 each; average rate, 6.05%): 6%, \$61,735; 6½%, \$500; 6½%, \$1,000; 6¾%, \$300; 7%, \$2,600.

6 share loans (average, \$163 each; average rate, 6%): 6%, \$980.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$200.00	\$93.56	\$293.56
Cost per \$1,000 of assets	2.82	1.32	4.14

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$16,614 00
Real estate loans repaid	6,950 00
Share loans repaid	150 00
Uncompleted mortgage loans	6,900 00
Bonds and notes	1,000 00
Interest	3,712 46
Fines	83 83
Insurance account	30 00
Guaranty fund	1 59
Surplus	69 04
Cash on hand October, 1914	2,990 41

\$38,501 33

DISBURSEMENTS.	
Dues capital withdrawn	\$4,229 00
Profits capital withdrawn	408 87
Real estate loans	22,000 00
Share loans	580 00
Uncompleted mortgage loans	6,400 00
Bonds and notes	1,000 00
Interest	66 77
Temporary expense	293 56
Insurance account	30 00
Cash on hand October, 1915	3,493 13

\$38,501 33

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1909	1	\$93 03	301	\$28,002 03
Nov. 1909	2	84 75	59	5,000 25
May 1910	3	76 72	112	8,592 64
Nov. 1910	4	68 86	46	3,167 56
May 1911	5	61 17	63	3,853 71
Nov. 1911	6	53 67	59	3,166 53
May 1912	7	46 36	70	3,245 20
Nov. 1912	8	39 22	85	3,333 70
May 1913	9	32 25	125	4,031 25
Nov. 1913	10	25 46	117	2,978 82
May 1914	11	18 82	135	2,540 70
Nov. 1914	12	12 36	93	1,149 48
May 1915	13	6 09	165	1,004 85

Dues paid in advance	161 00
Suspense profits	15 50

\$70,243 22

Dues capital	\$61,058 00
Profits capital	8,876 22
Unpaid dues	295 00
Suspense dues	14 00

\$70,243 22

DATES OF EXAMINATION AND AUDIT, August 4, 5, 9, 10.

MASSACHUSETTS CO-OPERATIVE BANK, BOSTON.**1468 DORCHESTER AVENUE (DORCHESTER DISTRICT).**

Incorporated May 19, 1908. Began business May 28, 1908.

JOSEPH R. CHURCHILL, *President.*ANSLEY M. JOHNSON, *Treasurer.*

Board of Directors: W. M. BRUMMETT, J. H. BUCKLEY, J. H. CASEY, J. R. CHURCHILL, M. J. DUFFY, G. O. GOUDEY, L. J. HAYFORD, A. M. JOHNSON, BERNARD KELLEY, THOMAS LEAVITT, ROGER MANSFIELD, ALEXANDER MASON, J. J. MOORE, H. H. NESBITT, PATRICK O'HEARN, E. J. OWEN, J. R. PATTERSON, L. K. ROURKE, J. J. SCARRY, A. W. THOMPSON, F. I. WILKINS.

Security Committee: W. M. BRUMMETT, L. J. HAYFORD, PATRICK O'HEARN.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$227,445 00	Dues capital	\$212,452 00
Loans on shares	7,727 00	Profits capital	24,910 18
Permanent expense account . .	129 50	Guaranty fund	1,750 82
Temporary expense account . .	116 15	Surplus	1,536 06
Suspense account	14 42	Interest	2,237 15
Cash	7,781 85	Fines	77 70
		Transfer fees	50
		Withdrawal profits	65 46
		Forfeited share account	169 05
		Security committee	15 00
	<u>\$243,213 92</u>		<u>\$243,213 92</u>

Shares.		Membership.	
Issued during year	1,745	Added during year	162
Withdrawn during year	1,033	Withdrawn during year	95
Forfeited during year	20	Members	721
Shares now pledged	1,586	Borrowers	131
Shares in force	6,184		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans.

89 real estate loans (average, \$2,555.56 each; average rate, 5.51%): 5%, \$4,000; 5½%, \$215,945; 6%, \$7,500.

42 share loans (average, \$183.98 each; average rate, 6%): 6%, \$7,727.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$600.00	\$373.54	\$973.54
Cost per \$1,000 of assets	2.47	1.53	4.00

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$70,259 00
Real estate loans repaid	35,050 00
Share loans repaid	2,932 00
Interest	12,030 17
Fines	290 77
Transfer fees	1 75
Withdrawal profits	217 22
Forfeited profits	1 77
Forfeited share account	104 83
Security committee	62 50
Suspense account	7 00
Cash on hand October, 1914	4,528 50
	<u>\$125,485 51</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$25,035 00
Dues capital forfeited	160 00
Profits capital withdrawn	2,396 40
Profits capital forfeited	11 80
Real estate loans	83,645 00
Share loans	5,374 00
Temporary expense	903 54
Forfeited share account	87 00
Suspense account	28 42
Security committee	62 50
Cash on hand October, 1915	7,781 85
	<u>\$125,485 51</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1908	1	\$106 71	484	\$51,647 64
Sept. 1908	2	102 44	106	10,853 64
Dec. 1908	3	98 25	68	6,681 00
Mar. 1909	4	94 09	57	5,363 13
June 1909	5	89 99	35	3,149 65
Sept. 1909	6	85 93	82	7,046 26
Dec. 1909	7	81 98	56	4,590 88
Mar. 1910	8	77 99	64	4,991 36
June 1910	9	74 08	67	4,963 36
Sept. 1910	10	70 18	59	4,140 62
Dec. 1910	11	66 37	114	7,566 18
Mar. 1911	12	62 60	173	10,829 80
June 1911	13	58 87	102	6,004 74
Sept. 1911	14	55 17	104	5,737 68
Dec. 1911	15	51 52	203	10,458 56
Mar. 1912	16	47 93	269	12,893 17
June 1912	17	44 38	245	10,873 10
Sept. 1912	18	40 87	152	6,212 24
Dec. 1912	19	37 41	223	8,342 43
Mar. 1913	20	34 00	329	11,186 00
June 1913	21	30 62	224	6,853 88
Sept. 1913	22	27 28	196	5,346 88
Dec. 1913	23	23 98	180	4,316 40
Mar. 1914	24	20 72	378	7,832 16
June 1914	25	17 50	250	4,375 00
Sept. 1914	26	14 32	412	5,899 84
Dec. 1914	27	11 18	320	3,577 60
Mar. 1915	28	8 08	521	4,209 68
June 1915	29	5 02	315	1,581 30
Sept. 1915	30	2 00	396	792 00

Dues paid in advance	237 00
	<u>\$238,563 18</u>

Dues capital	\$212,452 00
Profits capital	24,910 18
Unpaid dues	1,201 00
	<u>\$238,563 18</u>

DATES OF EXAMINATION AND AUDIT, March 4-8 inclusive.

MATTAPAN CO-OPERATIVE BANK, BOSTON.**1180 BLUE HILL AVENUE (DORCHESTER DISTRICT).**

Incorporated November 14, 1910. Began business December 20, 1910.

N. D. FREEMAN, *President.*WILLIAM R. LANDERS, *Treasurer.*

Board of Directors: G. H. BLOXHAM, F. O. BROWN, W. H. CROSBY, W. G. CRUCKSHANK, WALTER CURLEY, F. R. DAY, J. M. FLYNN, N. D. FREEMAN, M. E. KNOPP, W. R. LANDERS, J. J. MCCARTHY, H. H. RICE, T. W. ROULSTON, F. N. RUSSELL, M. P. SHAW, S. B. SMALL, P. D. SMITH, C. K. THURSTON.

Security Committee: H. H. RICE, F. N. RUSSELL, W. H. CROSBY, W. R. LANDERS, W. G. CRUCKSHANK.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$97,850 00	Dues capital	\$101,339 00
Loans on shares	10,484 00	Profits capital	9,224 35
Permanent expense account	351 02	Guaranty fund	415 79
Temporary expense account	127 40	Surplus	224 17
Cash	3,566 48	Interest	1,049 28
		Fines	46 94
		Withdrawal profits	71 37
		Forfeited share account	8 00
	\$112,378 90		\$112,378 90

Shares.		Membership.	
Issued during year	1,492	Added during year	183
Withdrawn during year	715	Withdrawn during year	102
Forfeited during year	14	Members	473
Shares now pledged	898	Borrowers	78
Shares in force	3,691		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1⅜%; third term, 1⅝%; fourth term, 1⅞%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; 10% thereafter.

Rates and Averages on Loans.

37 real estate loans (average, \$2,644.59 each; average rate, 5.82%): 5½%, \$34,550; 6%, \$63,300.
41 share loans (average, \$255.70 each; average rate, 6%): 6%, \$10,484.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$555.00	\$169.34	\$724.34
Cost per \$1,000 of assets	4.93	1.52	6.45

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$40,078 00
Real estate loans repaid	14,500 00
Share loans repaid	3,153 00
Interest	5,789 89
Fines	245 14
Transfer fees	1 75
Withdrawal profits	215 58
Forfeited share account	14 00
Profits capital	21
Cash on hand October, 1914	2,441 83
	\$66,439 40
DISBURSEMENTS.	
Dues capital withdrawn	\$12,066 00
Dues capital forfeited	14 00
Profits capital withdrawn	856 02
Profits capital forfeited	2 66
Real estate loans	43,000 00
Share loans	6,181 00
Interest	9 73
Temporary expense	715 36
Forfeited share account	28 00
Surplus	15
Cash on hand October, 1915	3,566 48
	\$66,439 40

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1910	1	\$66 74	462	\$30,833 88
Mar. 1911	2	62 95	103	6,483 85
June 1911	3	59 20	130	7,696 00
Sept. 1911	4	55 48	61	3,384 28
Dec. 1911	5	51 80	164	8,495 20
Mar. 1912	6	48 20	177	8,531 40
June 1912	7	44 62	91	4,060 42
Sept. 1912	8	41 07	123	5,051 61
Dec. 1912	9	37 60	145	5,452 00
Mar. 1913	10	34 15	106	3,619 90
June 1913	11	30 75	164	5,043 00
Sept. 1913	12	27 38	115	3,148 70
Dec. 1913	13	24 06	170	4,090 20
Mar. 1914	14	20 79	122	2,536 38
June 1914	15	17 54	177	3,104 58
Sept. 1914	16	14 36	80	1,148 80
Dec. 1914	17	11 21	183	2,051 43
Mar. 1915	18	8 10	557	4,511 70
June 1915	19	5 03	314	1,579 42
Sept. 1915	20	2 00	247	494 00
Dues paid in advance				143 00
				\$111,459 75
Dues capital				\$101,339 00
Profits capital				9,224 35
Unpaid dues				896 00
Suspense profits				40
				\$111,459 75

DATES OF EXAMINATION AND AUDIT, March 9-11 inclusive.

MECHANICS' CO-OPERATIVE BANK, TAUNTON.**308 BAY STREET.**

Incorporated September 14, 1877. Began business September 17, 1877.

HERBERT O. WOOLLEY, *President.*ARTHUR R. KNOX, *Treasurer.*

Board of Directors: H. H. CULVER, N. A. CUSHMAN, P. F. FRANCIS, A. H. KNOWLES, A. R. KNOX,
F. R. KNOX, W. A. MANCHESTER, G. H. MARTIN, W. M. MASON, B. B. PIERCE, W. A. RAYMENT,
L. J. SCHMIDT, J. H. TIDD, J. S. WILLIAMS, H. O. WOOLLEY.

Security Committee: N. A. CUSHMAN, F. R. KNOX, G. H. MARTIN.

Regular meetings for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$978,550 00	Dues capital	\$788,301 00
Less amount due	4,200 00	Profits capital	121,669 57
	<u>\$974,350 00</u>	319 matured shares represented by	
Loans on shares	19,897 00	certificates	63,800 00
Real estate by foreclosure, etc.	671 17	Guaranty fund	14,222 41
Unpaid interest	2,970 66	Surplus	19,906 00
Unpaid fines	552 88	Interest	17,562 15
Temporary expense account	1,410 19	Fines	631 55
Insurance and taxes paid	80 18	Transfer fees	5 00
Cash	27,455 32	Forfeited share account	1,031 44
		Personal accounts	179 00
		Cash overs and shorts	28 17
		Over payments	51 11
	<u><u>\$1,027,387 40</u></u>		<u><u>\$1,027,387 40</u></u>

Shares.		Membership.	
Issued during year	4,710	Added during year	326
Withdrawn during year	3,614	Withdrawn during year	266
Forfeited during year	69	Members	2,002
Matured during year	169	Borrowers	685
Shares now pledged	6,062		
Shares in force	17,769		
Matured shares represented by certificates	319		
		Profits Distributed.	
		UNMATURED SHARES,	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

573 real estate loans (average, \$1,700.43 each; average rate, 5.30%): 5½%, \$974,350.
114 share loans (average, \$174.53 each; average rate, 5.30%): 5½%, \$19,897.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,845.25	\$1,143.85	\$3,989.10
Cost per \$1,000 of assets	2.77	1.11	3.88

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$213,423 00
Real estate loans eliminated by foreclosure	5,600 00	
Real estate loans eliminated by maturity of shares	4,800 00	
Real estate loans repaid	149,055 00	
Share loans repaid	21,820 00	
Completed mortgage loans	17,650 00	
Real estate by foreclosure	6,766 74	
Interest	51,242 67	
Fines	1,859 25	
Transfer fees	10 75	
Temporary expense	30	
Forfeited share account	1,155 56	
Matured share account	5,708 16	
Matured share certificate account	28,200 00	
Personal accounts	195 00	
Cash overs and shorts	61 34	
Taxes and insurance	59 12	
Over payments	259 41	
Cash on hand October, 1914	18,452 74	

\$526,319 04

DISBURSEMENTS.		
Dues capital withdrawn	\$127,013 00	
Dues capital forfeited	1,193 00	
Dues capital matured	24,674 00	
Profits capital withdrawn	18,055 29	
Profits capital forfeited	90 36	
Profits capital matured	8,955 31	
Real estate loans	253,275 00	
Share loans	23,380 00	
Uncompleted mortgage loans	19,150 00	
Real estate by foreclosure	6,706 18	
Interest	426 07	
Temporary expense	3,989 40	
Forfeited share account	1,005 56	
Surplus	296 26	
Matured share account	7,152 61	
Matured share certificate account	1,200 00	
Cash overs and shorts	49 06	
Taxes and insurance	136 92	
Over payments	260 42	
Interest on matured share certificates	1,855 28	
Cash on hand October, 1915	27,455 32	

\$526,319 04

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1904	45	\$190 25	65	\$12,366 25
July 1904	46	179 76	148	26,604 48
Jan. 1905	47	169 53	358	60,691 74
July 1905	48	159 54	106	16,911 24
Jan. 1906	49	149 81	98	14,681 38
July 1906	50	140 31	342	47,986 02
Jan. 1907	51	131 05	446	58,448 36
July 1907	52	122 01	386	47,095 80
Jan. 1908	53	113 19	397	44,936 43
July 1908	54	104 59	445	46,542 55
Jan. 1909	55	96 20	412	39,634 40
July 1909	56	88 00	757	66,616 00
Jan. 1910	57	80 01	609	48,726 09
July 1910	58	72 22	667	48,170 74
Jan. 1911	59	64 62	777	50,209 74
July 1911	60	57 20	608	34,777 60
Jan. 1912	61	49 96	924	46,163 04
July 1912	62	42 90	794	34,062 60
Jan. 1913	63	36 01	1,286	46,308 86
July 1913	64	29 29	1,155	33,829 95
Jan. 1914	65	22 73	1,538	34,958 74
July 1914	66	16 33	1,398	22,829 34
Jan. 1915	67	10 09	2,558	25,810 22
July 1915	68	4 00	1,495	5,980 00

Dues paid in advance 720 00

\$915,061 57

Dues capital \$788,301 00
Profits capital 121,669 57
Unpaid dues 5,091 00

\$915,061 57

DATES OF EXAMINATION AND AUDIT, December 13-20 inclusive.

MEDFIELD CO-OPERATIVE BANK, MEDFIELD.**CORNER MAIN AND NORTH STREETS.**

Incorporated December 29, 1905. Began business January 8, 1906.

ELLERY C. CROCKER, *President.*

L. W. WHEELER, *Treasurer.*

Board of Directors: W. F. ABELL, M. C. ADAMS, J. L. ATHERTON, E. M. BENT, M. H. BLOOD, C. M. CLARK, L. K. CONANT, E. C. CROCKER, J. A. FITTS, EDWARD FRENCH, S. C. FRENCH, G. P. HOLBROOK, H. L. HOWARD, E. J. KEYOU, G. C. MITCHELL, E. F. RICHARDSON, H. H. THORNE, L. W. WHEELER.

Security Committee: M. C. ADAMS, J. A. FITTS, W. F. ABELL.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$216,180 00	Dues capital	\$190,261 00
Loans on shares	7,900 00	Profits capital	28,325 53
Permanent expense account . .	554 60	Guaranty fund	1,402 65
Temporary expense account . .	393 48	Surplus	747 28
Cash	820 86	Interest	4,696 17
		Fines	115 58
		Transfer fees	75
		Forfeited share account . . .	299 98
	\$225,848 94		\$225,848 94

Shares.		Membership.	
Issued during year	1,319	Added during year	62
Withdrawn during year	938	Withdrawn during year	55
Forfeited during year	2	Members	532
Shares now pledged	1,363	Borrowers	159
Shares in force	4,701		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

117 real estate loans (average, \$1,847.68 each; average rate, 6%): 5½%, \$300; 6%, \$215,880.
41 share loans (average, \$192.68 each; average rate, 6%): 6%, \$7,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$586.00	\$380.96	\$966.96
Cost per \$1,000 of assets	2.59	1.69	4.28

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$55,809 00
Real estate loans repaid	46,374 92
Share loans repaid	11,987 00
Interest	12,858 24
Fines	371 42
Transfer fees	5 25
Temporary expense	25 00
Forfeited share account	278 68
Profits capital	210 92
Surplus	21 91
Cash on hand October, 1914	2,134 62

\$130,076 96

DISBURSEMENTS.	
Dues capital withdrawn	\$30,760 00
Dues capital forfeited	214 00
Profits capital withdrawn	4,377 34
Profits capital forfeited	66 48
Real estate loans	79,369 92
Share loans	12,660 00
Temporary expense	966 96
Permanent expense	628 60
Surplus	212 80
Cash on hand, October 1915	820 86

\$130,076 96

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1906	1	\$151 24	175	\$26,467 00
July 1906	2	141 63	70	9,914 10
Jan. 1907	3	132 40	132	17,476 80
July 1907	4	123 24	61	7,517 64
Jan. 1908	5	114 32	111	12,689 52
July 1908	6	105 65	87	9,191 55
Jan. 1909	7	97 15	54	5,246 10
July 1909	8	88 85	96	8,529 60
Jan. 1910	9	80 77	158	12,761 66
July 1910	10	72 88	163	11,879 44
Jan. 1911	11	65 17	229	14,923 93
July 1911	12	57 67	235	13,552 45
Jan. 1912	13	50 32	249	12,529 68
July 1912	14	43 17	215	9,281 55
Jan. 1913	15	36 21	342	12,383 82
July 1913	16	29 42	309	9,090 78
Jan. 1914	17	22 81	491	11,199 71
July 1914	18	16 37	410	6,711 70
Jan. 1915	19	10 10	645	6,514 50
July 1915	20	4 00	469	1,876 00

Dues paid in advance 221 00

\$219,958 53

Dues capital	\$190,261 00
Profits capital	28,325 53
Unpaid dues	1,208 00
Suspense dues	164 00

\$219,958 53

DATES OF EXAMINATION AND AUDIT, November 24-29 inclusive.

MEDFORD CO-OPERATIVE BANK, MEDFORD.**25 HIGH STREET.**

Incorporated June 21, 1886. Began business July 7, 1886.

LEWIS H. LOVERING, *President.*ELISHA G. PIERCE, *Treasurer.*

Board of Directors: G. H. ARCHIBALD, H. L. BUSS, W. F. CUSHING, I. W. HAMLIN, W. P. HART, WILLIAM LEAVENS, C. H. LOOMIS, F. W. LOVERING, L. H. LOVERING, D. G. MELVILLE, E. G. PIERCE, J. F. REAGAN, J. W. ROCKWELL, C. S. TAYLOR, A. W. TEEL, J. R. TEEL, W. H. WARREN, N. E. WILBER.

Security Committee: L. H. LOVERING, W. F. CUSHING, J. F. REAGAN, W. P. HART, H. L. BUSS.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,224,650 00	Dues capital	\$1,051,281 00
Less amount due	4,533 69	Profits capital	204,860 85
	<u>\$1,220,116 31</u>	166 matured shares represented by	
Loans on shares	67,050 00	certificates	33,200 00
Unpaid interest	2,332 54	Guaranty fund	10,423 72
Unpaid fines	275 92	Surplus	9,684 63
Insurance and taxes paid	312 75	Forfeited share account	535 51
Cash	20,590 94	Real estate expense	3 50
		Dividends on matured share certificates	689 25
	<u><u>\$1,310,678 46</u></u>		<u><u>\$1,310,678 46</u></u>

Shares.		Membership.	
Issued during year	3,505	Added during year	333
Withdrawn during year	1,950	Withdrawn during year	231
Forfeited during year	7	Members	2,069
Matured during year	633	Borrowers	669
Shares now pledged	7,203		
Shares in force	19,842		
Matured shares represented by certificates	166		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

528 real estate loans (average, \$2,310.83 each; average rate, 5.28%): 5%, \$524,700; 5¼%, \$85,450; 5½%, \$559,116.31; 5¾%, \$36,600; 6%, \$14,250.
 249 share loans (average, \$269.28 each; average rate, 5.60%): 5%, \$2,100; 5¼%, \$4,700; 5½%, \$42,170; 5¾%, \$100; 6%, \$17,980.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,147.43	\$1,741.90	\$4,889.33
Cost per \$1,000 of assets	2.40	1.33	3.73

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$240,181 00
Real estate loans eliminated by foreclosure	1,350 00
Real estate loans eliminated by maturity of shares	32,400 00
Real estate loans repaid	134,650 00
Share loans repaid	30,660 00
Uncompleted mortgage loans	73,050 00
Profits capital	05
Real estate by foreclosure	1,564 12
Interest	66,251 50
Fines	1,654 36
Transfer fees	17 75
Withdrawal profits	2,628 95
Forfeited profits	3 50
Security committee	205 00
Matured share account	126,834 78
Matured share certificate account	34,400 00
Personal accounts	1,028 76
Taxes and insurance	506 26
Cash on hand October, 1914	20,642 37

\$768,028 40

DISBURSEMENTS.	
Dues capital withdrawn	\$74,665 00
Dues capital forfeited	168 00
Dues capital matured	92,037 00
Profits capital withdrawn	11,088 80
Profits capital forfeited	14 00
Profits capital matured	34,272 39
Real estate loans	277,300 00
Share loans	41,560 00
Uncompleted mortgage loans	75,816 31
Withdrawal profits	72 23
Surplus	05
Real estate by foreclosure	1,544 45
Interest	829 05
Temporary expense	4,889 33
Dividend, matured share certificates	378 75
Security committee	205 00
Taxes and insurance	547 32
Matured share account	129,837 78
Matured share certificate account	1,200 00
Personal accounts	1,012 00
Cash on hand October, 1915	20,590 94

\$768,028 40

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	36	\$197 97	214	\$42,365 58
May 1904	37	187 09	447	83,629 23
Nov. 1904	38	176 50	303	53,479 50
Nov. 1905	39	166 14	327	54,327 78
Nov. 1905	40	156 08	373	58,217 84
May 1906	41	146 29	464	67,878 56
Nov. 1906	42	136 69	389	53,172 41
May 1907	43	127 35	516	65,712 60
Nov. 1907	44	118 24	402	47,532 48
May 1908	45	109 34	742	81,130 28
Nov. 1908	46	100 66	628	63,214 48
May 1909	47	92 22	595	54,870 90
Nov. 1909	48	84 01	704	59,143 04
May 1910	49	75 98	867	65,874 66
Nov. 1910	50	68 18	663	45,203 34
May 1911	51	60 53	1,087	65,850 46
Nov. 1911	52	53 17	1,105	58,752 85
May 1912	53	45 95	1,171	53,807 45
Nov. 1912	54	38 90	1,176	45,746 40
May 1913	55	32 01	1,376	44,045 76
Nov. 1913	56	25 29	1,398	35,355 42
May 1914	57	18 73	1,602	30,005 46
Nov. 1914	58	12 33	1,650	20,344 50
May 1915	59	6 09	1,643	10,005 87

Dues paid in advance 1,013 00

\$1,260,679 85

Dues capital \$1,051,281 00
 Profits capital 204,860 85
 Unpaid dues 4,538 00

\$1,260,679 85

DATES OF EXAMINATION AND AUDIT, February 18-March 1 inclusive.

MEDWAY CO-OPERATIVE BANK, MEDWAY.**BROAD STREET.**

Incorporated September 7, 1915. Began business October 5, 1915.

WILLIAM W. OLLENDORFF, *President.*

JAMES A. SNOW, *Treasurer.*

Board of Directors: J. A. COLE, J. F. COLLINS, JOHN GOWEN, R. B. HALL, P. B. HART, P. R. HODGES, G. P. HOLBROOK, W. H. HOLBROOK, T. F. MALLOY, R. M. O'DONNELL, T. E. O'DONNELL, W. W. OLLENDORFF, E. F. RICHARDSON, A. L. SAUNDERS, J. A. SNOW.

Security Committee: J. A. COLE, P. B. HART, T. F. MALLOY, W. W. OLLENDORFF, A. L. SAUNDERS.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Cash	\$987 70	Dues capital	\$924 00
		Contingent fund	63 70
	<u>\$987 70</u>		<u>\$987 70</u>

Shares.		Membership.	
Issued during year	824	Added during year	144
Shares in force	824	Members	144
		Profits Distributed.	
		No dividend yet declared.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

No loans made as yet.

Total Expenses for Year. .

No expenses at date of this report.

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$924 00
Temporary expense	63 70
	<u>\$987 70</u>
DISBURSEMENTS.	
Cash on hand October, 1915	\$987 70
	<u>\$987 70</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1915	1	\$1 00	824	\$824 00
Dues paid in advance				100 00
				<u>\$924 00</u>
Dues capital				\$924 00
				<u>\$924 00</u>

DATE OF EXAMINATION AND AUDIT, December 23.

MEETING HOUSE HILL CO-OPERATIVE BANK, BOSTON.**235 BOWDOIN STREET (DORCHESTER DISTRICT).**

Incorporated April 22, 1914. Began business May 14, 1914.

WILLIAM J. FITZGERALD, *President.*JOHN H. DORSEY, *Treasurer.*

Board of Directors: J. A. BOYD, W. L. CAHALAN, J. F. CAVANAGH, F. S. DEVLIN, H. J. DIXON, J. H. DORSEY, J. F. FENNESSEY, W. J. FITZGERALD, J. A. FLYNN, J. H. MCGRADY, J. P. LANDERS, DANIEL LEARY, A. C. MAHON, J. A. McELANEY, Jr., R. M. MERRICK, C. J. MURPHY, PATRICK O'HEARN, J. D. O'REILLY, AMBRIGIO PIOTTI, W. J. POWER, C. T. REARDON, PETER RONAN, ERHARDT SCHATZ, R. F. SHEEHAN, W. E. WIGHT, F. A. YORK.

Security Committee: W. E. WIGHT, AMBRIGIO PIOTTI, C. J. MURPHY, J. H. DORSEY, W. L. CAHALAN.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$37,300 00	Dues capital	\$39,380 00
Loans on shares	685 00	Profits capital	1,077 00
Permanent expense account	506 33	Guaranty fund	23 15
Cash	2,593 02	Surplus	20 28
		Interest	520 73
		Fines	40 43
		Transfer fees	25
		Withdrawal profits	12 51
		Security committee	5 00
	<u>\$41,084 35</u>		<u>\$41,084 35</u>

Shares.		Membership.	
Issued during year	698	Added during year	108
Withdrawn during year	530	Withdrawn during year	100
Shares now pledged	256	Members	418
Shares in force	2,723	Borrowers	22
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

13 real estate loans (average, \$2,869.23 each; average rate, 5½%): 5½%, \$37,300.
 9 share loans (average, \$76.11 each; average rate, 6%): 6%, \$685.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$161.37	\$161.37
Cost per \$1,000 of assets	—	3.93	3.93

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$29,784 00
Share loans repaid	100 00
Interest	1,559 60
Fines	101 32
Transfer fees	50
Withdrawal profits	25 99
Security committee	49 00
Cash on hand October, 1914	3,643 10

\$35,263 51

DISBURSEMENTS.	
Dues capital withdrawn	\$3,939 00
Profits capital withdrawn	107 10
Real estate loans	27,700 00
Share loans	785 00
Temporary expense	136 37
Surplus	3 02
Cash on hand October, 1915	2,593 02

\$35,263 51

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1914	1	\$18 50	1,977	\$36,574 50
Aug. 1914	2	15 32	130	1,991 60
Nov. 1914	3	12 18	148	1,802 64
Feb. 1915	4	9 08	198	1,797 84
May 1915	5	6 02	221	1,330 42
Aug. 1915	6	3 00	49	147 00

Dues paid in advance 97 00

\$43,741 00

Dues capital	\$39,380 00
Profits capital	1,077 00
Unpaid dues	3,234 00

\$43,741 00

DATES OF EXAMINATION AND AUDIT, November 3, 4.

MELROSE CO-OPERATIVE BANK, MELROSE.**543 MAIN STREET.**

Incorporated April 4, 1890. Began business April 20, 1890.

LEVI S. GOULD, *President.*CHARLES G. SCHAEDEL, *Treasurer.*

Board of Directors: C. L. ALLEN, J. H. ALLEN, C. J. BARTON, E. F. CASSELL, H. E. CHILD, J. C. CROLLY, W. A. DOLE, J. H. DUFFILL, A. W. DUNTON, D. W. FITZPATRICK, L. S. GOULD, L. F. HINCKLEY, J. S. HITCHINS, C. G. SCHAEDEL, F. R. UPHAM, W. E. WATERHOUSE.

Security Committee: F. R. UPHAM, J. H. DUFFILL, L. F. HINCKLEY.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$281,460 00	Dues capital	\$238,865 00
Less amount due	4,300 00	Profits capital	33,247 00
	\$277,160 00	60 matured shares represented by	
Loans on shares	6,355 00	certificates	12,000 00
Temporary expense account	27 80	Guaranty fund	3,055 28
Cash	7,089 49	Surplus	3,154 13
		Interest	214 09
		Fines	32 82
		Transfer fees	25
		Withdrawal profits	29 05
		Profit on foreclosure sale	34 67
	\$290,632 29		\$290,632 29

Shares.		Membership.	
Issued during year	1,636	Added during year	156
Withdrawn during year	1,140	Withdrawn during year	111
Forfeited during year	17	Members	837
Matured during year	74	Borrowers	215
Shares now pledged	1,506		
Shares in force	6,517		
Matured shares represented by certificates	60		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

Rates and Averages on Loans.

146 real estate loans (average, \$1,898.35 each; average rate, 5.43%): 5%, \$44,950; 5¼%, \$2,000; 5½%, \$3,400; 5½%, \$217,010; 6%, \$9,800.

31 share loans (average, \$205 each; average rate, 5.54%): 5½%, \$5,505; 5¾%, \$550; 6%, \$300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$580.50	\$443.38	\$1,023.88
Cost per \$1,000 of assets	2.00	1.52	3.52

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$74,420 00
Real estate loans eliminated by foreclosure	3,400 00
Real estate loans repaid	40,550 00
Share loans repaid	4,175 00
Uncompleted mortgage loans	22,700 00
Real estate by foreclosure	3,624 25
Interest	14,202 39
Fines	433 75
Transfer fees	3 25
Withdrawal profits	207 79
Forfeited profits	2 80
Temporary expense	1 32
Matured share certificate account	12,000 00
Cash on hand October, 1914	3,855 53

\$179,576 08

DISBURSEMENTS.	
Dues capital withdrawn	\$33,920 00
Dues capital forfeited	232 00
Dues capital matured	10,878 00
Profits capital withdrawn	3,770 34
Profits capital forfeited	12 01
Profits capital matured	3,851 72
Real estate loans	88,750 00
Share loans	5,815 00
Uncompleted mortgage loans	20,200 00
Real estate by foreclosure	3,589 58
Interest	442 74
Temporary expense	1,025 20
Cash on hand October, 1915	7,089 49

\$179,576 08

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1903	38	\$197 23	9	\$1,775 07
April 1904	39	186 59	11	2,052 49
Oct. 1904	40	176 25	34	5,992 50
April 1905	41	166 13	45	7,475 85
Oct. 1905	42	156 25	18	2,812 50
April 1906	43	146 58	57	8,355 06
Oct. 1906	44	137 13	29	3,976 77
April 1907	45	127 89	120	15,346 80
Oct. 1907	46	118 86	113	13,431 18
April 1908	47	110 05	79	8,693 95
Oct. 1908	48	101 46	75	7,609 50
April 1909	49	93 09	155	14,428 95
Oct. 1909	50	84 91	142	12,057 22
April 1910	51	76 93	254	19,540 22
Oct. 1910	52	69 16	199	13,762 84
April 1911	53	61 57	352	21,672 64
Oct. 1911	54	54 16	323	17,493 68
April 1912	55	46 93	437	20,508 41
Oct. 1912	56	39 88	494	19,700 72
April 1913	57	33 00	593	19,569 00
Oct. 1913	58	26 29	388	10,200 52
April 1914	59	19 73	587	11,581 51
Oct. 1914	60	13 33	752	10,024 16
April 1915	61	7 09	794	5,629 46
Oct. 1915	62	1 00	457	457 00

Dues paid in advance . . . 119 00

\$274,267 00

Dues capital	\$238,865 00
Profits capital	33,247 00
Unpaid dues	2,155 00

\$274,267 00

DATES OF EXAMINATION AND AUDIT, July 14-17 inclusive.

MERCHANTS CO-OPERATIVE BANK, BOSTON.**19 MILK STREET.**

Incorporated December 20, 1881. Began business February, 1882.

EDWARD W. HOWE, *President.*ALBERT E. DUFFILL, *Treasurer.*

Board of Directors: H. E. ABBEY, J. H. AUBIN, B. D. BLAISDELL, G. T. BOSSON, FRANK FANNING, W. F. FREEMAN, J. A. GOULD, E. W. HOWE, A. J. MERCER, A. S. PARSONS, H. A. PERKINS, C. D. RICE, C. W. SHERMAN, J. A. SPARROW, EDWARD STODDARD, THOMAS SWADKINS, F. O. WHITNEY, C. J. WIGGIN.

Security Committee: G. T. BOSSON, A. S. PARSONS, EDWARD STODDARD, H. A. PERKINS, J. H. AUBIN, E. W. HOWE, W. F. FREEMAN.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$4,234,840 00	Dues capital	\$3,719,587 00
Loans on shares	161,890 00	Profits capital	623,762 56
Common form mortgages . . .	3,321 28	Guaranty fund	172,657 15
Temporary expense account . .	2,265 41	Surplus	36,813 14
Taxes paid	1,426 96	Interest	26,167 59
Cash	181,008 18	Fines	96 45
		Transfer fees	4 50
		Withdrawal profits	1,409 81
		Forfeited share account	2,308 82
		Over and short account	27 06
		Due on foreclosure sales	1,917 75
	\$4,584,751 83		\$4,584,751 83

Shares.		Membership.	
Issued during year	21,890	Added during year	1,913
Withdrawn during year	11,827	Withdrawn during year	1,176
Forfeited during year	533	Members	8,498
Matured during year	1,445	Borrowers	2,120
Shares now pledged	28,056		
Shares in force	86,526		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 20% on series from 6 to 6 $\frac{1}{2}$ years old; 15% on series from 6 $\frac{1}{2}$ to 7 years old; 10% on series from 7 to 7 $\frac{1}{2}$ years old; 5% on series from 7 $\frac{1}{2}$ to 8 years old; after 8 years, none.

Rates and Averages on Loans.

1,633 real estate loans (average, \$2,593.28 each; average rate, 5.48%): 5%, \$705,050; 5 $\frac{1}{4}$ %, \$890,600; 5 $\frac{1}{2}$ %, \$1,485,810; 5 $\frac{3}{4}$ %, \$484,330; 6%, \$514,850; 6 $\frac{1}{4}$ %, \$99,800; 6 $\frac{1}{2}$ %, \$48,300; 6 $\frac{3}{4}$ %, \$4,850; 7%, \$350; 7 $\frac{1}{4}$ %, \$900.

800 share loans (average, \$202.36 each; average rate, 5.80%): 5%, \$6,310; 5 $\frac{1}{4}$ %, \$7,130; 5 $\frac{1}{2}$ %, \$48,020; 5 $\frac{3}{4}$ %, \$35,390; 6%, \$37,420; 6 $\frac{1}{4}$ %, \$8,350; 6 $\frac{1}{2}$ %, \$12,500; 6 $\frac{3}{4}$ %, \$4,250; 7%, \$330; 7 $\frac{1}{4}$ %, \$1,690.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$8,298.97	\$7,965.45	\$16,264.42
Cost per \$1,000 of assets	1.81	1.74	3.55

Receipts and Disbursements.**RECEIPTS.**

Dues capital	\$990,565 00
Real estate loans eliminated by foreclosure	46,600 00
Real estate loans eliminated by maturity of shares	36,900 00
Real estate loans repaid	649,950 00
Share loans repaid	112,460 00
Mortgages	3,641 48
Real estate by foreclosure	60,782 51
Interest	244,174 05
Fines	9,998 47
Transfer fees	45 50
Withdrawal profits	7,329 31
Temporary expense	2,647 22
Forfeited share account	14,805 39
Surplus	1 70
Suspense account	1,229 51
Profits capital	6 83
Personal accounts	5,582 87
Taxes	1,075 46
Insurance account	4,328 57
Cash on hand October, 1914	127,231 40

\$2,319,355 27**DISBURSEMENTS.**

Dues capital withdrawn	\$434,186 00
Dues capital forfeited	12,881 00
Dues capital matured	210,970 00
Profits capital withdrawn	25,770 33
Profits capital forfeited	1,940 19
Profits capital matured	126,186 76
Real estate loans	1,083,870 00
Share loans	132,660 00
Fines	11 87
Real estate by foreclosure	58,864 76
Interest	1,582 19
Temporary expense	18,911 64
Forfeited share account	15,717 27
Suspense account	1,312 51
Guaranty fund	1,489 55
Surplus	7 03
Personal accounts	5,898 87
Taxes	1,758 55
Insurance	4,328 57
Cash on hand October, 1915	181,008 18

\$2,319,355 27**Reconciliation of Share Account with Dues and Profits Capital.**

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1903	45	\$194 63	632	\$123,006 16
June 1904	46	183 92	767	141,066 64
Dec. 1904	47	173 43	734	127,297 62
Mar. 1905	48	168 35	390	65,656 50
June 1905	49	163 27	472	77,063 44
Sept. 1905	50	158 32	355	56,203 60
Dec. 1905	51	153 37	609	93,402 33
Mar. 1906	52	148 51	661	98,165 11
June 1906	53	143 75	655	94,156 25
Sept. 1906	54	139 00	632	87,848 00
Dec. 1906	55	134 34	611	82,081 74
Mar. 1907	56	129 73	839	108,843 47
June 1907	57	125 14	859	107,495 26
Sept. 1907	58	120 60	679	81,887 40
Dec. 1907	59	116 12	1,081	125,525 72
Mar. 1908	60	111 70	1,234	137,837 80
June 1908	61	107 34	881	94,566 54
Sept. 1908	62	103 03	892	91,902 76
Dec. 1908	63	98 80	859	84,869 20
Mar. 1909	64	94 61	1,502	142,104 22
June 1909	65	90 46	1,216	109,999 36
Sept. 1909	66	86 38	1,268	109,529 84
Dec. 1909	67	82 34	1,112	91,562 08
Mar. 1910	68	78 34	1,771	138,740 14
June 1910	69	74 40	1,433	106,615 20
Sept. 1910	70	70 51	1,481	104,425 31
Dec. 1910	71	66 66	1,374	91,590 84
Mar. 1911	72	62 87	2,571	161,638 77
June 1911	73	59 12	1,654	97,784 48
Sept. 1911	74	55 41	1,762	97,632 42
Dec. 1911	75	51 75	2,257	116,799 75
Mar. 1912	76	48 14	2,698	129,881 72
June 1912	77	44 57	2,632	117,308 24
Sept. 1912	78	41 04	2,514	103,174 56
Dec. 1912	79	37 56	2,342	87,965 52
Mar. 1913	80	34 11	3,144	107,241 84
June 1913	81	30 71	2,969	91,177 99
Sept. 1913	82	27 35	2,773	75,841 55
Dec. 1913	83	24 03	3,145	75,574 35
Mar. 1914	84	20 75	3,740	77,605 00
June 1914	85	17 52	4,215	73,846 80
Sept. 1914	86	14 33	3,630	52,017 90
Dec. 1914	87	11 18	4,502	50,332 36
Mar. 1915	88	8 08	5,144	41,563 52
June 1915	89	5 02	5,013	25,165 26
Sept. 1915	90	2 00	4,822	9,644 00

Dues paid in advance . . . 6,474 00

\$4,372,112 56

Dues capital	\$3,719,587 00
Profits capital	623,762 56
Unpaid dues	28,760 00
Suspense dues	3 00

\$4,372,112 56

DATES OF EXAMINATION AND AUDIT, March 30-April 17 inclusive.

MERRIMACK CO-OPERATIVE BANK, LAWRENCE.**263 ESSEX STREET.**

Incorporated April 2, 1892. Began business April 28, 1892.

JOHN J. HURLEY, *President.*CORNELIUS A. MCCARTHY, *Treasurer.*

Board of Directors: F. W. BOODY, J. A. BROGAN, T. J. BUCKLEY, C. J. CORCORAN, J. W. CULLINANE, M. A. DIGNAM, J. W. DUFFY, GEORGE GELINEAU, F. C. HARMON, E. A. HART, J. J. HURLEY, R. G. KNUEFFER, C. A. MCCARTHY, JAMES McDOWELL, J. P. MULHOLLAND, F. J. QUINN, A. H. ROGERS, G. A. STANLEY, C. H. SUGATT, J. J. SULLIVAN, M. A. SULLIVAN, M. J. SULLIVAN, E. P. WHITE.

Security Committee: J. J. HURLEY, J. J. SULLIVAN, E. P. WHITE.

Regular meetings for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$251,454 00	Dues capital	\$233,117 00
Loans on shares	13,988 00	Profits capital	27,817 42
Unpaid interest	905 38	50 matured shares represented by	
Unpaid fines	277 11	certificates	10,000 00
Permanent expense account	387 54	Guaranty fund	2,500 44
Personal accounts	20 00	Surplus	3,522 06
Cash	10,566 35	Forfeited share account	382 09
		Matured share account	18 20
		Security committee	95 00
		Interest due on matured shares	108 36
		Temporary expense	37 81
	\$277,598 38		\$277,598 38

Shares.		Membership.	
Issued during year	3,895	Added during year	499
Withdrawn during year	1,859	Withdrawn during year	226
Forfeited during year	32	Members	1,260
Matured during year	36	Borrowers	194
Shares now pledged	2,038		
Shares in force	9,862		
Matured shares represented by certificates	50		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{3}{4}$ %.	
		MATURED SHARE CERTIFICATES.	
		First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 20% on series not over 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

119 real estate loans (average, \$2,113.06 each; average rate, 5.85%): 5%, \$28,375; 5 $\frac{1}{2}$ %, \$16,600; 6%, \$206,479.

147 share loans (average, \$95.16 each; average rate, 6%): 6%, \$13,988.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$867.33	\$599.24	\$1,466.57
Cost per \$1,000 of assets	3.12	2.16	5.28

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$107,335 00
Real estate loans repaid	88,347 00
Share loans repaid	7,587 00
Suspense account	32 75
Interest	13,365 01
Fines	342 34
Transfer fees	1 50
Withdrawal profits	360 61
Forfeited profits	3 45
Temporary expense	129 75
Forfeited share account	294 27
Matured share account	7,231 64
Matured share certificate account	4,000 00
Withdrawal profits	37 06
Personal accounts	20 00
Security committee	172 50
Surplus	51 39
Cash on hand October, 1914	242 48
	<u><u>\$229,553 75</u></u>

DISBURSEMENTS.	
Dues capital withdrawn	\$34,118 00
Dues capital forfeited	276 00
Dues capital matured	5,112 00
Profits capital withdrawn	3,055 20
Profits capital forfeited	14 79
Profits capital matured	2,101 04
Real estate loans	148,152 00
Share loans	12,555 00
Surplus	47 06
Suspense account	32 75
Interest paid on matured shares	407 36
Temporary expense	1,501 45
Permanent expense	258 82
Forfeited share account	1,000 79
Matured share account	10,237 64
Personal accounts	40 00
Security committee	77 50
Cash on hand October, 1915	10,566 35
	<u><u>\$229,553 75</u></u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1904	25	\$193 43	15	\$2,901 45
Nov. 1904	26	182 31	45	8,203 95
May 1905	27	171 51	20	3,430 20
Nov. 1905	28	160 94	15	2,414 10
May 1906	29	150 65	37	5,574 05
Nov. 1906	30	140 56	43	6,044 08
May 1907	31	130 76	9	1,176 84
Nov. 1907	32	121 25	54	6,547 50
May 1908	33	111 96	36	4,030 56
Nov. 1908	34	102 97	26	2,677 22
May 1909	35	94 21	108	10,174 68
Nov. 1909	36	85 71	95	8,142 45
May 1910	37	77 43	135	10,453 05
Nov. 1910	38	69 39	135	9,367 65
May 1911	39	61 54	110	6,769 40
Nov. 1911	40	53 93	175	9,437 75
May 1912	41	46 53	184	8,561 52
Nov. 1912	42	39 31	854	33,570 74
Feb. 1913	43	35 78	363	12,988 14
May 1913	44	32 29	361	11,656 69
Aug. 1913	45	28 87	308	8,891 96
Nov. 1913	46	25 46	503	12,806 38
Feb. 1914	47	22 13	1,188	26,290 44
May 1914	48	18 82	975	18,349 50
Aug. 1914	49	15 58	525	8,179 50
Nov. 1914	50	12 37	618	7,644 66
Feb. 1915	51	9 22	752	6,933 44
May 1915	52	6 10	1,319	8,045 90
Aug. 1915	53	3 03	854	2,587 62
Dues paid in advance				406 00
				<u><u>\$264,257 42</u></u>
Dues capital				\$233,117 00
Profits capital				27,817 42
Unpaid dues				3,323 00
				<u><u>\$264,257 42</u></u>

DATES OF EXAMINATION AND AUDIT, June 21-29 inclusive.

METROPOLITAN CO-OPERATIVE BANK, BOSTON.**78 DEVONSHIRE STREET.**

Incorporated May 14, 1915. Began business May 24, 1915.

FRED E. BOLTON, *President.*BENJAMIN P. ELLIS, *Treasurer.*

Board of Directors: F. E. BOLTON, J. Q. A. BRACKETT, H. M. CHAMBERLAIN, F. I. COOPER, A. L. CUTTING, H. D. DOCKRAY, B. P. ELLIS, F. W. GAUSE, H. H. HALE, MABEL F. HALE, THEODORE M. HASTINGS, A. E. KEMP, H. W. LEWIS, A. B. MESSER, T. H. RATIGAN, GUY RICHARDSON, ANNIE M. STONE.

Security Committee: F. E. BOLTON, H. M. CHAMBERLAIN, A. L. CUTTING, H. D. DOCKRAY, B. P. ELLIS.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$4,600 00	Dues capital	\$10,547 00
Loans on shares	75 00	Interest	129 21
Permanent expense account	88 58	Fines	19 18
Temporary expense account	261 77		
Cash	5,670 04		
	<u>\$10,695 39</u>		<u>\$10,695 39</u>

Shares.		Membership.	
Issued during year	1,982	Added during year	276
Withdrawn during year	97	Withdrawn during year	13
Shares now pledged	50	Members	263
Shares in force	1,885	Borrowers	4
		Profits Distributed.	
		UNMATURED SHARES.	
		No dividends yet declared.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series from 3 to 6 years old; after 6 years, none.

Rates and Averages on Loans.

3 real estate loans (average, \$1,533.33 each; average rate, 5.89%): 5½%, \$1,000; 6%, \$3,600.
1 share loan (average, \$75; average rate, 6%): 6%, \$75.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$261.77	\$261.77
Cost per \$1,000 of assets	—	24.47	24.47

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$10,906 00
Real estate loans repaid	400 00
Interest	129 21
Fines	19 18
	<u>\$11,454 39</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$359 00
Real estate loans	5,000 00
Share loans	75 00
Temporary expense	261 77
Permanent expense	88 58
Cash on hand October, 1915 . . .	5,670 04
	<u>\$11,454 39</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1915	1	\$6 00	1,745	\$10,470 00
Aug. 1915	2	3 00	140	420 00
Dues paid in advance				152 00
				<u>\$11,042 00</u>
Dues capital				\$10,547 00
Unpaid dues				495 00
				<u>\$11,042 00</u>

DATE OF EXAMINATION AND AUDIT, December 22.

MIDDLEBOROUGH CO-OPERATIVE BANK, MIDDLEBOROUGH.**38 SOUTH MAIN STREET.**

Incorporated May 1, 1889. Began business May 21, 1889.

WARREN H. SOUTHWORTH, *President.*WALTER L. BEALS, *Treasurer.*

Board of Directors: C. N. ATWOOD, L. O. ATWOOD, W. L. BEALS, A. C. HOWES, A. F. MITCHELL, Z. E. PHINNEY, E. S. RUSSELL, H. W. SEARS, W. H. SOUTHWORTH, D. D. SULLIVAN, J. V. SULLIVAN, A. A. THOMAS, ALLERTON THOMPSON, E. F. WITHAM, LORENZO WOOD.

Security Committee: H. W. SEARS, E. F. WITHAM, W. L. BEALS.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$449,200 00	Dues capital	\$360,001 00
Less amount due	12,950 00	Profits capital	68,183 53
	\$436,250 00	203 matured shares represented by	
Loans on shares	9,760 00	certificates	40,600 00
Common form mortgages	2,327 65	Guaranty fund	5,346 60
Real estate by foreclosure, etc.	1,645 00	Surplus	4,218 45
Unpaid interest	1,597 95	Interest	53 59
Unpaid fines	168 36	Forfeited share account	10 00
Permanent expense account	497 38	Security committee	20 00
Personal accounts	128 35	Dividend, matured shares	914 80
Leased property	920 87		
Cash	26,052 41		
	\$479,347 97		\$479,347 97

Shares.		Membership.	
Issued during year	1,280	Added during year	130
Withdrawn during year	1,052	Withdrawn during year	89
Forfeited during year	25	Members	974
Matured during year	127	Borrowers	351
Shares now pledged	2,519		
Shares in force	7,014		
Matured shares represented by certificates	203		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans.

324 real estate loans (average, \$1,346.45 each; average rate, 5.35%): 5%, \$155,500; 5¼%, \$129,450; 5½%, \$57,350; 5¾%, \$1,400; 6%, \$92,550.

57 share loans (average, \$171.22 each; average rate, 5.28%): 5¼%, \$9,265; 5½%, \$60; 6%, \$435.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,324.00	\$1,144.19	\$2,468.19
Cost per \$1,000 of assets	2.76	2.39	5.15

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$85,240 00
Real estate loans eliminated by foreclosure	2,000 00	
Real estate loans eliminated by maturity of shares	5,400 00	
Real estate loans repaid	46,300 00	
Share loans repaid	8,980 00	
Uncompleted mortgage loans	32,627 25	
Mortgages	10 42	
Real estate by foreclosure	427 30	
Interest	23,795 85	
Profits capital	18	
Fines	773 03	
Transfer fees	6 75	
Withdrawal profits	214 94	
Forfeited profits	8 95	
Temporary expense	240 66	
Forfeited share account	442 30	
Permanent expense	1 25	
Matured share account	25,502 44	
Matured share certificate account	32,800 00	
Personal accounts	1,536 08	
Insurance	88 74	
Lost pass book	2 00	
Security committee	192 00	
Cash on hand October, 1914	12,319 69	
	\$278,909 83	

DISBURSEMENTS.		
Dues capital withdrawn	\$53,228 00	
Dues capital forfeited	415 00	
Dues capital matured	18,511 00	
Profits capital withdrawn	9,720 29	
Profits capital forfeited	44 35	
Profits capital matured	6,703 71	
Real estate loans	83,850 00	
Share loans	10,475 00	
Uncompleted mortgage loans	21,577 25	
Fines	32	
Real estate by foreclosure	2,077 38	
Interest	218 00	
Temporary expense	2,129 83	
Permanent expense	599 04	
Forfeited share account	496 86	
Dividend, matured shares	1,061 19	
Matured share account	39,695 43	
Insurance account	102 74	
Personal accounts	1,664 43	
Lost pass book	2 00	
Security committee	285 60	
Cash on hand October, 1915	26,052 41	
	\$278,909 83	

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	30	\$196 81	86	\$16,925 66
May 1904	31	186 09	133	24,749 97
Nov. 1904	32	175 62	137	24,059 94
May 1905	33	165 42	101	16,707 42
Nov. 1905	34	155 47	134	20,832 98
May 1906	35	145 75	96	13,992 00
Nov. 1906	36	136 26	78	10,628 28
May 1907	37	127 00	231	29,337 00
Nov. 1907	38	117 97	140	16,515 80
May 1908	39	109 16	182	19,867 12
Nov. 1908	40	100 56	214	21,519 84
May 1909	41	92 17	222	20,461 74
Nov. 1909	42	83 98	283	23,766 34
May 1910	43	75 99	332	25,228 68
Nov. 1910	44	68 20	228	15,549 60
May 1911	45	60 60	483	29,269 80
Nov. 1911	46	53 18	236	12,550 48
May 1912	47	45 94	403	18,513 82
Nov. 1912	48	38 88	501	19,478 88
May 1913	49	31 99	433	13,851 67
Nov. 1913	50	25 27	566	14,302 82
May 1914	51	18 72	594	11,119 68
Nov. 1914	52	12 33	508	6,263 64
May 1915	53	6 09	693	4,220 37

Dues paid in advance 644 00

\$430,357 53

Dues capital	\$360,001 00
Profits capital	68,183 53
Unpaid dues	2,173 00

\$430,357 53

DATES OF EXAMINATION AND AUDIT, November 30–December 8 inclusive.

MIDDLESEX CO-OPERATIVE BANK, LOWELL.

53 CENTRAL STREET.

Incorporated November 2, 1892. Began business November 3, 1892.

WILLIAM M. SHERWELL, *President*.

WILLIAM D. BROWN, *Treasurer*.

Board of Directors: W. D. BROWN, M. J. BURNS, H. W. COBURN, C. W. DANA, ARTHUR GENEST, E. J. GILMORE, S. C. GULLINE, N. D. KEABLES, W. R. KILPARTRICK, F. S. KINGSBURY, S. G. PILLSBURY, W. M. SHERWELL.

Security Committee: W. M. SHERWELL, W. R. KILPARTRICK, N. D. KEABLES.

Regular meetings for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$637,250 00	Dues capital	\$568,654 00
Loans on shares	27,485 00	Profits capital	93,597 16
Unpaid interest	1,410 68	Guaranty fund	4,752 09
Unpaid fines	191 18	Surplus	6,421 71
Cash	7,088 10		
	<u>\$673,424 96</u>		<u>\$673,424 96</u>

Shares.		Membership.	
Issued during year	2,422	Added during year	324
Withdrawn during year	1,534	Withdrawn during year	249
Matured during year	311	Members	1,533
Shares now pledged	4,076	Borrowers	417
Shares in force	12,024		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, 10%.

Rates and Averages on Loans.

339 real estate loans (average, \$1,879.79 each; average rate, 5%): 5%, \$637,250.
 78 share loans (average, \$352.37 each; average rate, 5%): 5%, \$27,485.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,364.62	\$349.94	\$2,714.56
Cost per \$1,000 of assets	3.51	.52	4.03

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$144,262 00
Real estate loans eliminated by maturity of shares	13,750 00
Real estate loans repaid	53,200 00
Share loans repaid	9,195 00
Interest	31,521 43
Fines	705 54
Transfer fees	5 00
Withdrawal profits	746 52
Cash on hand October, 1914	8,798 93
	<u>\$262,184 42</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$50,670 00
Dues capital matured	46,028 00
Profits capital withdrawn	6,460 69
Profits capital matured	15,370 30
Real estate loans	116,500 00
Share loans	16,290 00
Interest	862 77
Temporary expense	2,714 56
Cash on hand October, 1915	7,088 10
	<u>\$262,184 42</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	23	\$193 92	113	\$21,912 96
May 1904	24	183 44	77	14,124 88
Nov. 1904	25	173 19	208	36,023 52
May 1905	26	163 22	104	16,974 88
Nov. 1905	27	153 48	209	32,077 32
May 1906	28	143 97	182	26,202 54
Nov. 1906	29	134 65	262	35,278 30
May 1907	30	125 58	174	21,850 92
Nov. 1907	31	116 71	189	22,058 19
May 1908	32	108 07	121	13,076 47
Nov. 1908	33	99 62	281	27,993 22
May 1909	34	91 38	531	48,522 78
Nov. 1909	35	83 31	489	40,738 59
May 1910	36	75 44	489	36,890 16
Nov. 1910	37	67 75	656	44,444 00
May 1911	38	60 23	527	31,741 21
Nov. 1911	39	52 90	595	31,475 50
May 1912	40	45 73	924	42,254 52
Nov. 1912	41	38 73	814	31,526 22
May 1913	42	31 89	708	22,578 12
Nov. 1913	43	25 21	1,075	27,100 75
May 1914	44	18 68	1,155	21,575 40
Nov. 1914	45	12 31	841	10,352 71
May 1915	46	6 08	1,300	7,904 00

Dues paid in advance	470 00
	<u>\$665,147 16</u>

Dues capital	\$568,654 00
Profits capital	93,597 16
Unpaid dues	2,896 00
	<u>\$665,147 16</u>

DATES OF EXAMINATION AND AUDIT, November 3-15 inclusive.

MILFORD CO-OPERATIVE BANK, MILFORD.**189 MAIN STREET.**

Incorporated March 31, 1887. Began business April 1, 1887.

RUFUS C. ELDRIDGE, *President.*WALTER F. MANN, *Treasurer.*

Board of Directors: H. W. AUSTIN, H. A. BROWN, C. L. CLARK, D. J. CRONAN, S. A. EASTMAN, H. H. LENT, A. T. MACUEN, W. S. MARDEN, JOHN NOLAN, P. E. SWEENEY, H. E. WHITNEY, E. P. WILLARD.

Security Committee: C. L. CLARK, D. J. CRONAN, L. E. HEATH.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$638,555 00	Dues capital . . .	\$553,340 00
Loans on shares . . .	35,660 00	Profits capital . . .	118,715 71
Real estate by foreclosure, etc. . .	2,282 53	Guaranty fund . . .	13,895 94
Unpaid fines . . .	60 25	Surplus . . .	9,696 56
Temporary expense account . . .	298 25	Interest . . .	973 90
Cash . . .	19,837 03	Transfer fees . . .	1 25
		Withdrawal profits . . .	69 70
	\$696,693 06		\$696,693 06

Shares.		Membership.	
Issued during year . . .	1,724	Added during year . . .	266
Withdrawn during year . . .	578	Withdrawn during year . . .	82
Matured during year . . .	139	Members . . .	1,455
Shares now pledged . . .	4,075	Borrowers . . .	549
Shares in force . . .	9,488		

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

455 real estate loans (average, \$1,403.41 each; average rate, 5.25%): 5%, \$140,330; 5½%, \$34,400; 5¼%, \$384,265; 5¾%, \$15,050; 5½%, \$12,650; 5¾%, \$19,000; 5¾%, \$7,700; 5¼%, \$7,300; 6%, \$7,300; 6½%, \$350; 6¼%, \$4,800; 6½%, \$1,860; 6¾%, \$800; 6¾%, \$450; 6¾%, \$600; 7%, \$1,700.

112 share loans (average, \$318.39 each; average rate, 5.30%): 5%, \$1,824; 5¼%, \$355; 5¼%, \$30,946; 5¾%, \$60; 5¾%, \$60; 5¾%, \$665; 6%, \$550; 6½%, \$660; 6¼%, \$150; 6½%, \$40; 6¾%, \$50; 7%, \$300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$1,232.50	\$742.02	\$1,974.52
Cost per \$1,000 of assets . . .	1.77	1.06	2.83

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$106,573 00
Real estate loans eliminated by maturity of shares	3,600 00
Real estate loans repaid	63,150 00
Share loans repaid	18,445 00
Real estate by foreclosure	81 00
Interest	34,341 86
Fines	1,128 36
Transfer fees	6 25
Withdrawal profits	551 61
Cash on hand October, 1914	5,401 13

\$233,278 21

DISBURSEMENTS.	
Dues capital withdrawn	\$38,790 00
Dues capital matured	20,423 00
Profits capital withdrawn	8,565 14
Profits capital matured	7,310 40
Real estate loans	112,545 00
Share loans	23,496 00
Real estate by foreclosure	60 44
Interest	236 33
Temporary expense	1,974 52
Forfeited share account	40 35
Cash on hand October, 1915	19,837 03

\$233,278 21

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1903	34	\$197 65	174	\$34,391 10
April 1904	35	186 92	418	78,132 56
Oct. 1904	36	176 47	62	10,941 14
April 1905	37	166 27	403	67,006 81
Oct. 1905	38	156 31	387	60,491 97
April 1906	39	146 59	158	23,161 22
Oct. 1906	40	137 12	153	20,979 36
April 1907	41	127 88	454	58,057 52
Oct. 1907	42	118 85	158	18,778 30
April 1908	43	110 04	167	18,376 68
Oct. 1908	44	101 48	108	10,959 84
April 1909	45	93 12	593	55,220 16
Oct. 1909	46	84 94	272	23,103 68
April 1910	47	76 96	241	18,547 36
Oct. 1910	48	69 20	384	26,572 80
April 1911	49	61 61	694	42,757 34
Oct. 1911	50	54 20	248	13,441 60
April 1912	51	46 96	429	20,145 84
Oct. 1912	52	39 90	234	9,336 60
April 1913	53	33 01	780	25,747 80
Oct. 1913	54	26 29	524	13,775 96
April 1914	55	19 73	646	12,745 58
Oct. 1914	56	13 33	341	4,545 53
April 1915	57	7 09	944	6,692 96
Oct. 1915	58	1 00	516	516 00

Dues paid in advance 558 00

\$674,983 71

Dues capital \$553,340 00
 Profits capital 118,715 71
 Unpaid dues 2,928 00

\$674,983 71

DATES OF EXAMINATION AND AUDIT, September 16-21 inclusive.

MONTELLO CO-OPERATIVE BANK, BROCKTON.**747 NORTH MAIN STREET.**

Incorporated August 1, 1911. Began business September 14, 1911.

JOSEPH HEWETT, *President.*HERBERT C. JOHNSON, *Treasurer.*

Board of Directors: S. P. ALDEN, D. W. BATTLES, C. S. BRAGDON, D. E. BROWN, W. R. COOK, J. J. COOPER, J. L. EMERY, J. H. GORDON, E. L. GOWDY, W. F. HALL, JOSEPH HEWETT, C. P. HOLLAND, H. C. JOHNSON, W. E. JOHNSON, A. E. NELSON, C. D. NEVINS, C. A. NOYES, J. B. NYE, F. H. PACKARD, A. R. PERKINS, F. L. PRICE, F. F. PRIOR, A. M. ROLLINS, J. G. WILDE.

Security Committee: J. L. EMERY, J. G. WILDE, J. B. NYE.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$202,025 00	Dues capital	\$186,278 00
Less amount due	2,250 00	Profits capital	16,235 78
	\$199,775 00	Guaranty fund	951 64
Loans on shares	4,155 00	Surplus	1,628 73
Unpaid fines	113 21	Interest	454 82
Permanent expense account	150 00	Withdrawal profits	180 22
Temporary expense account	85 31	Forfeited share account	217 00
Revenue stamps	17	Overs and shorts	14 60
Cash	1,682 15		
	\$205,960 84		\$205,960 84

Shares.		Membership.	
Issued during year	1,234	Added during year	140
Withdrawn during year	1,138	Withdrawn during year	137
Forfeited during year	24	Members	642
Shares now pledged	1,232	Borrowers	131
Shares in force	6,136		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

107 real estate loans (average, \$1,867.06 each; average rate, 6%): 6%, \$199,775.
 26 share loans (average, \$159.80 each; average rate, 6%): 6%, \$4,155.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$349.92	\$490.04	\$839.96
Cost per \$1,000 of assets	1.70	2.38	4.08

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$70,917 00
Real estate loans repaid	25,600 00
Share loans repaid	4,146 00
Uncompleted mortgage loans	12,800 00
Real estate by foreclosure	3,420 70
Interest	10,245 13
Fines	549 14
Transfer fees	1 25
Withdrawal profits	471 12
Forfeited profits	3 18
Temporary expense	48 51
Forfeited share account	397 85
Personal accounts	650 00
Suspense account	328 64
Internal revenue stamps	3 33
Cash on hand October, 1914	480 97

\$130,062 82

DISBURSEMENTS.	
Dues capital withdrawn	\$26,786 00
Dues capital forfeited	219 00
Profits capital withdrawn	1,886 84
Profits capital forfeited	3 18
Real estate loans	76,925 00
Share loans	5,786 00
Uncompleted mortgage loans	11,005 00
Real estate by foreclosure	3,420 70
Interest	11 75
Temporary expense	848 47
Forfeited share account	466 05
Fines	34
Internal revenue stamps	3 50
Suspense account	341 84
Personal accounts	650 00
Profit and loss	27 00
Cash on hand October, 1915	1,682 15

\$130,062 82

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	\$55 66	1,351	\$75,196 66
Mar. 1912	2	48 31	1,005	48,551 55
Sept. 1912	3	41 16	380	15,640 80
Mar. 1913	4	34 19	737	25,198 03
Sept. 1913	5	27 40	480	13,152 00
Mar. 1914	6	20 79	734	15,259 86
Sept. 1914	7	14 36	358	5,140 88
Mar. 1915	8	8 10	620	5,022 00
Sept. 1915	9	2 00	471	942 00

Dues paid in advance 1,081 00

\$205,184 78

Dues capital	\$186,278 00
Profits capital	16,235 78
Unpaid dues	2,671 00

\$205,184 78

DATES OF EXAMINATION AND AUDIT, October 11-14 inclusive.

MT. WASHINGTON CO-OPERATIVE BANK, BOSTON.**445 BROADWAY (SOUTH BOSTON DISTRICT).**

Incorporated June 20, 1893. Began business June 21, 1893.

THOMAS J. GIBLIN, *President.*JOHN M. SHEA, *Treasurer.*

Board of Directors: D. W. CREED, F. L. DONNELLY, T. J. GIBLIN, T. R. GRIMES, F. J. HANNON, W. J. HENNESSEY, F. W. LYONS, FRANCIS MAGURN, C. P. MOONEY, J. P. MORGAN, M. J. MULLEN, M. J. MURRAY, G. H. SALLAWAY, J. M. SHEA, ALFRED SMART.

Security Committee: C. P. MOONEY, F. J. HANNON, W. J. HENNESSEY.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$818,350 00	Dues capital	\$694,685 00
Loans on shares	21,640 00	Profits capital	125,544 49
Unpaid interest	1,982 68	176 matured shares represented by	
Unpaid fines	140 42	certificates	35,200 00
Insurance and taxes paid	149 82	Guaranty fund	10,253 80
Cash	34,261 98	Surplus	10,367 61
		Forfeited share account	78 00
		Interest on matured share certi-	
		ificates	396 00
	<u><u>\$876,524 90</u></u>		<u><u>\$876,524 90</u></u>

Shares.		Membership.	
Issued during year	3,035	Added during year	293
Withdrawn during year	2,384	Withdrawn during year	272
Forfeited during year	41	Members	1,530
Matured during year	221	Borrowers	430
Shares now pledged	5,054		
Shares in force	14,886		
Matured shares represented by certificates	176		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term,	
		1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1¼%; third term,	
		1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series not over 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans.

551 real estate loans (average, \$2,331.48 each; average rate, 5.37%): 5%, \$226,950; 5¼%, \$3,200; 5½%, \$575,400; 6%, \$12,800.

122 share loans (average, \$177.38 each; average rate, 5.58%): 5%, \$2,915; 5½%, \$12,525; 6%, \$6,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,932.00	\$1,449.32	\$3,381.32
Cost per \$1,000 of assets	2.20	1.65	3.85

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$176,084 00
Real estate loans eliminated by maturity of shares	8,100 00
Real estate loans repaid	126,000 00
Share loans repaid	15,430 00
Interest	43,832 76
Fines	1,339 72
Transfer fees	5 50
Withdrawal profits	693 29
Forfeited profits	17 82
Forfeited share account	269 15
Matured share certificate account	26,400 00
Cash on hand October, 1914	15,152 21

\$413,324 45

DISBURSEMENTS.	
Dues capital withdrawn	\$82,246 00
Dues capital forfeited	842 00
Dues capital matured	32,377 00
Profits capital withdrawn	10,931 39
Profits capital forfeited	195 09
Profits capital matured	11,678 34
Real estate loans	214,800 00
Share loans	20,095 00
Interest	203 36
Interest on matured share certificates	744 00
Temporary expense	3,381 32
Forfeited share account	244 15
Matured share certificate account	1,200 00
Tax title	124 82
Cash on hand October, 1915	34,261 98

\$413,324 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	22	\$196 11	121	\$23,729 31
May 1904	23	185 54	285	52,878 90
Nov. 1904	24	175 23	233	40,828 59
May 1905	25	165 18	196	32,375 28
Nov. 1905	26	155 32	188	29,200 16
May 1906	27	145 71	339	49,395 69
Nov. 1906	28	136 26	245	33,383 70
May 1907	29	127 05	210	26,680 50
Nov. 1907	30	118 03	313	36,943 39
May 1908	31	109 27	137	14,969 99
Nov. 1908	32	100 67	369	37,147 23
May 1909	33	92 26	284	26,201 84
Nov. 1909	34	84 06	436	36,650 16
May 1910	35	76 05	629	47,835 45
Nov. 1910	36	68 25	686	46,819 50
May 1911	37	60 65	573	34,752 45
Nov. 1911	38	53 22	1,070	56,945 40
May 1912	39	45 98	939	43,175 22
Nov. 1912	40	38 91	1,056	41,088 96
May 1913	41	32 01	1,071	34,282 71
Nov. 1913	42	25 29	1,011	25,568 19
Feb. 1914	43	21 99	641	14,095 59
May 1914	44	18 73	609	11,406 57
Aug. 1914	45	15 51	508	7,879 08
Nov. 1914	46	12 33	564	6,954 12
Feb. 1915	47	9 19	588	5,403 72
May 1915	48	6 09	704	4,287 36
Aug. 1915	49	3 03	881	2,669 43

Dues paid in advance 973 00

\$824,521 49

Dues capital	\$694,685 00
Profits capital	125,544 49
Unpaid dues	4,288 00
Suspense dues	4 00

\$824,521 49

DATES OF EXAMINATION AND AUDIT, January 8-15 inclusive.

NEEDHAM CO-OPERATIVE BANK, NEEDHAM.**990 GREAT PLAIN AVENUE.**

Incorporated April 21, 1892. Began business May 9, 1892.

ALBERT M. MILLER, *President.*WILLIAM G. MOSELEY, *Treasurer.*

Board of Directors: F. G. CLEWS, H. A. CROSSMAN, H. A. T. DOW, F. DE M. DUNN, A. M. MILLER,
T. F. PEABODY, E. W. SMITH, W. F. SNOW, JOSEPH TEMPERLEY.

Security Committee: F. G. CLEWS, H. A. CROSSMAN, H. A. T. DOW, F. DE M. DUNN, T. F. PEABODY,

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$776,011 91	Dues capital	\$652,501 00
Loans on shares	22,093 00	Profits capital	115,314 60
Real estate by foreclosure, etc.	2,731 04	88 matured shares represented by	
Permanent expense account	500 00	certificates	17,600 00
Personal accounts	22 85	Guaranty fund	8,810 51
Cash	4,687 09	Surplus	11,237 32
		Forfeited share account	582 46
	<u><u>\$806,045 89</u></u>		<u><u>\$806,045 89</u></u>

Shares.		Membership.	
Issued during year	5,040	Added during year	385
Withdrawn during year	2,784	Withdrawn during year	278
Forfeited during year	46	Members	1,794
Matured during year	100	Borrowers	442
Shares now pledged	4,596		
Shares in force	17,515		
Matured shares represented by certificates	88		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, the last dividend up to 7 years, after 7 years, none.

Rates and Averages on Loans.

355 real estate loans (average, \$2,185.95 each; average rate, 6.30%): 6½%, \$776,011.91.
88 share loans (average, \$251.05 each; average rate, 6.30%): 6½%, \$22,093.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,100.00	\$932.53	\$3,032.53
Cost per \$1,000 of assets	2.60	1.16	3.76

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$208,864 00
Real estate loans eliminated by foreclosure	650 00
Real estate loans eliminated by maturity of shares	600 00
Real estate loans repaid	94,737 40
Share loans repaid	14,313 00
Real estate by foreclosure	244 31
Interest	44,277 10
Premiums	2,253 51
Fines	718 66
Transfer fees	3 25
Withdrawal profits	1,678 01
Forfeited share account	560 91
Guaranty fund	607 76
Matured share certificate account	18,500 00
Profits capital	2 70
Rent account	92 00
Cash on hand October, 1914	993 67
	\$389,096 28

DISBURSEMENTS.	
Dues capital withdrawn	\$84,097 00
Dues capital forfeited	612 00
Dues capital matured	14,000 00
Profits capital withdrawn	12,866 86
Profits capital forfeited	80 73
Profits capital matured	6,000 00
Real estate loans	239,914 23
Share loans	18,023 00
Real estate by foreclosure	550 07
Interest on matured share certificates	622 17
Temporary expense	3,032 53
Surplus	639 46
Matured share certificate account	3,900 00
Personal accounts	25 00
Taxes and insurance	46 14
Cash on hand October, 1915	4,687 09
	\$389,096 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1904	25	\$198 00	80	\$15,840 00
Nov. 1904	26	186 29	67	12,481 43
May 1905	27	174 94	122	21,342 68
Nov. 1905	28	163 92	148	24,260 16
May 1906	29	153 22	134	20,531 48
Nov. 1906	30	142 83	224	31,993 92
May 1907	31	132 75	266	35,311 50
Nov. 1907	32	122 96	184	22,624 64
May 1908	33	113 46	244	27,684 24
Nov. 1908	34	104 23	498	51,906 54
May 1909	35	95 27	423	40,299 21
Nov. 1909	36	86 57	313	27,096 41
May 1910	37	78 13	464	36,252 32
Nov. 1910	38	69 93	529	36,992 97
May 1911	39	61 97	758	46,973 26
Nov. 1911	40	54 24	771	41,819 04
May 1912	41	46 74	1,105	51,647 70
Nov. 1912	42	39 46	1,299	51,258 54
May 1913	43	32 39	1,642	53,184 38
Nov. 1913	44	25 52	1,464	37,361 28
May 1914	45	18 85	2,206	41,583 10
Nov. 1914	46	12 38	2,130	26,369 40
May 1915	47	6 10	2,444	14,908 40

Dues paid in advance 982 00

\$770,704 60

Dues capital \$652,501 00
 Profits capital 115,314 60
 Unpaid dues 2,889 00

\$770,704 60

DATES OF EXAMINATION AND AUDIT, June 18-July 2 inclusive.

NEW BEDFORD CO-OPERATIVE BANK, NEW BEDFORD.

73 WILLIAM STREET.

Incorporated July 11, 1881. Began business August 19, 1881.

Lot B. BATES, *President*.CHARLES L. FISHER, *Treasurer*.

Board of Directors: L. B. BATES, C. L. FISHER, W. B. GARDNER, E. P. HASKINS, E. F. NICHOLSON,
O. S. PAINE, E. E. F. POTTER, C. R. PRICE, FREDERIC TABER, F. H. TABER, J. O. THOMPSON, Jr.,
B. A. TRIPP, H. W. TRIPP, S. F. WINSPEY.

Security Committee: L. B. BATES, C. R. PRICE, H. W. TRIPP.

Regular meetings for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$744,573 39	Dues capital	\$640,623 00
Loans on shares	26,450 00	Profits capital	124,369 51
Unpaid interest	1,805 56	\$6 matured shares represented by	
Unpaid fines	181 04	certificates	17,200 00
Insurance and taxes paid	30 38	Guaranty fund	9,932 92
Cash	31,728 43	Surplus	12,035 40
		Forfeited share account	208 71
		Dividend on matured share certi-	
		ificates	387 00
		Advance interest	12 26
	<u>\$804,768 80</u>		<u>\$804,768 80</u>

Shares.		Membership.	
Issued during year	4,013	Added during year	407
Withdrawn during year	2,889	Withdrawn during year	305
Matured during year	229	Members	1,653
Shares now pledged	5,091	Borrowers	461
Shares in force	14,665		
Matured shares represented by certificates	86		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

359 real estate loans (average, \$2,074.02 each; average rate, 5.97%): 5½%, \$46,850; 6%, 697,723.39.
102 share loans (average, \$259.31 each; average rate, 5.99%): 5½%, \$125; 6%, \$26,325.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,500.54	\$1,670.41	\$4,170.95
Cost per \$1,000 of assets	3.11	2.07	5.18

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$175,718 00
Real estate loans eliminated by maturity of shares	2,000 00
Real estate loans repaid	117,750 00
Share loans repaid	29,625 00
Interest	44,574 91
Fines	873 01
Transfer fees	9 00
Withdrawal profits	1,478 30
Matured share certificate account	18,200 00
Surplus	16
Cash on hand October, 1914	24,864 82
	<u>\$415,093 20</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$94,024 00
Dues capital matured	32,976 00
Profits capital withdrawn	13,697 73
Profits capital matured	13,255 25
Real estate loans	188,754 84
Share loans	35,125 00
Interest	18 62
Temporary expense	4,064 26
Permanent expense	106 69
Forfeited share account	150 00
Matured share certificate account	1,000 00
Taxes and insurance	30 38
Dividend on matured share certificates	162 00
Cash on hand October, 1915	31,728 43
	<u>\$415,093 20</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	46	\$202 28	142	\$28,723 76
May 1904	47	191 14	111	21,216 54
Nov. 1904	48	180 30	186	33,535 80
May 1905	49	169 70	183	31,055 10
Nov. 1905	50	159 35	222	35,375 70
May 1906	51	149 24	257	38,354 68
Nov. 1906	52	139 40	224	31,225 60
May 1907	53	129 83	331	42,973 73
Nov. 1907	54	120 47	238	28,671 86
May 1908	55	111 36	232	25,835 52
Nov. 1908	56	102 47	244	25,002 68
May 1909	57	93 80	411	38,551 80
Nov. 1909	58	85 34	462	39,427 08
May 1910	59	77 11	556	42,873 16
Nov. 1910	60	69 10	511	35,310 10
May 1911	61	61 31	584	35,805 04
Nov. 1911	62	53 73	755	40,566 15
May 1912	63	46 37	763	35,380 31
Nov. 1912	64	39 17	550	21,543 50
May 1913	65	32 20	1,322	42,568 40
Nov. 1913	66	25 41	1,312	33,337 92
May 1914	67	18 80	1,528	28,726 40
Nov. 1914	68	12 36	1,533	18,947 88
May 1915	69	6 10	2,008	12,248 80

Dues paid in advance 1,048 00

\$768,305 51

Dues capital \$640,623 00
 Profits capital 124,369 51
 Unpaid dues 3,313 00

\$768,305 51

DATES OF EXAMINATION AND AUDIT, September 9-20 inclusive.

NEWBURYPORT CO-OPERATIVE BANK, NEWBURYPORT.

CORNER OF STATE AND ESSEX STREETS.

Incorporated March 15, 1888. Began business April 9, 1888.

W. HERBERT NOYES, *President.*

GEORGE E. STICKNEY, *Treasurer.*

Board of Directors: W. D. ADAMS, SAMUEL BROOKINGS, G. E. COOPER, C. E. HALE, W. F. HOUSTON, N. N. JONES, L. F. KENT, H. W. LITTLE, W. H. NOYES, H. A. PISTORIUS, G. E. STICKNEY.

Security Committee: W. H. NOYES, N. N. JONES, W. F. HOUSTON.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$535,500 00	Dues capital	\$434,845 00
Loans on shares	3,075 00	Profits capital	94,380 11
Real estate by foreclosure, etc.	70 85	Guaranty fund	6,050 22
Unpaid interest	1,447 00	Surplus	4,383 03
Unpaid premiums	74 70	Interest	2,711 01
Unpaid fines	163 12	Premiums	136 05
Permanent expense account	600 00	Fines	66 01
Temporary expense account	269 54	Withdrawal profits	146 64
Cash	1,517 86		
	<u>\$542,718 07</u>		<u>\$542,718 07</u>

Shares.		Membership.	
Issued during year	1,085	Added during year	210
Withdrawn during year	778	Withdrawn during year	172
Retired during year	338	Members	1,104
Shares now pledged	2,872	Borrowers	367
Shares in force	8,399		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; after 7 years, none.

Rates and Averages on Loans.

387 real estate loans (average, \$1,383.46 each; average rate, 6.30%): 6 $\frac{3}{8}$ %, \$535,500.
11 share loans (average, \$279.55 each; average rate, 6.30%): 6 $\frac{3}{8}$ %, \$3,075.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,056.95	\$773.22	\$2,830.17
Cost per \$1,000 of assets	3.79	1.42	5.21

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$98,928 00
Real estate loans eliminated by foreclosure	4,200 00
Real estate loans repaid,	57,850 00
Share loans repaid	1,425 00
Real estate by foreclosure	6,028 50
Interest	31,847 13
Premiums	1,614 20
Fines	837 59
Transfer fees	5 50
Withdrawal profits	443 11
Profit and loss	69 42
Profits capital	1 88
Surplus	57 80
Cash on hand October, 1914	10,568 80
	<u>\$213,876 93</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$35,466 00
Dues capital retired	45,290 00
Profits capital withdrawn	8,061 77
Profits capital retired	18,765 01
Real estate loans	94,000 00
Share loans	1,775 00
Real estate by foreclosure	6,099 35
Temporary expense	2,830 17
Surplus	71 30
Withdrawal profits	47
Cash on hand October, 1915	1,517 86
	<u>\$213,876 93</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1904	34	\$186 58	30	\$5,597 40
April 1905	35	175 35	199	34,894 65
Oct. 1905	36	164 43	149	24,500 07
April 1906	37	153 81	222	34,145 82
Oct. 1906	38	143 48	241	34,578 68
April 1907	39	133 44	383	51,107 52
Oct. 1907	40	123 70	197	24,368 90
April 1908	41	114 28	354	40,455 12
Oct. 1908	42	105 09	212	22,279 08
April 1909	43	96 19	309	29,722 71
Oct. 1909	44	87 51	289	25,290 39
April 1910	45	79 09	386	30,528 74
Oct. 1910	46	70 90	361	25,594 90
April 1911	47	62 97	470	29,595 90
Oct. 1911	48	55 25	317	17,514 25
April 1912	49	47 76	369	17,623 44
Oct. 1912	50	40 47	441	17,847 27
April 1913	51	33 39	608	20,301 12
Oct. 1913	52	26 53	918	24,354 54
April 1914	53	19 87	546	10,849 02
Oct. 1914	54	13 39	491	6,574 49
April 1915	55	7 10	521	3,699 10
Oct. 1915	56	1 00	386	386 00
Dues paid in advance				90 00
				<u>\$531,899 11</u>
Dues capital				\$434,845 00
Profits capital				94,380 11
Unpaid dues				2,674 00
				<u>\$531,899 11</u>

DATES OF EXAMINATION AND AUDIT, November 16-19 inclusive.

NEWTON CO-OPERATIVE BANK, NEWTON.**297 WALNUT STREET, NEWTONVILLE.**

Incorporated June 14, 1888. Began business September 4, 1888.

JAMES W. FRENCH, *President.*J. CHEEVER FULLER, *Treasurer.*

Board of Directors: H. E. BOTHFELD, C. R. BROWN, T. B. FITZPATRICK, W. M. FLANDERS, J. W. FRENCH, S. W. FRENCH, J. C. FULLER, F. J. HALE, P. A. McVICAR, G. F. SIMPSON, A. R. WEED, G. M. WEED.

Security Committee: C. R. BROWN, W. M. FLANDERS, J. W. FRENCH, P. A. McVICAR, J. C. FULLER, A. R. WEED.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$918,000 00	Dues capital	\$787,754 00
Loans on shares	13,130 00	Profits capital	129,015 99
Common form mortgages	4,200 00	Guaranty fund	16,628 90
Temporary expense account . . .	840 42	Surplus	4,914 11
Insurance and taxes paid	179 32	Interest	8,215 66
Cash	10,794 11	Fines	150 91
		Withdrawal profits	464 28
	<u>\$947,143 85</u>		<u>\$947,143 85</u>

Shares.		Membership.	
Issued during year	4,321	Added during year	322
Withdrawn during year	3,272	Withdrawn during year	261
Retired during year	187	Members	1,813
Matured during year	102	Borrowers	492
Shares now pledged	5,015		
Shares in force	17,659		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

454 real estate loans (average, \$2,022.02 each; average rate, 5.27%): 5%, \$421,150; 5½%, \$491,450; 5¾%, \$3,400; 6%, \$2,000.

49 share loans (average, \$267.95 each; average rate, 5.45%): 5%, \$1,175; 5½%, \$11,955.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,200.00	\$2,301.93	\$5,501.93
Cost per \$1,000 of assets	3.38	2.43	5.81

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$206,695 00
Real estate loans eliminated by foreclosure	2,050 00
Real estate loans repaid	210,950 00
Share loans repaid	23,430 00
Real estate by foreclosure	3,727 65
Interest	47,520 36
Fines	808 31
Withdrawal profits	1,348 97
Surplus	383 80
Taxes	327 11
Guaranty fund	605 82
Cash on hand October, 1914	6,889 14

\$504,736 16

DISBURSEMENTS.	
Dues capital withdrawn	\$120,435 00
Dues capital retired	27,595 00
Dues capital matured	15,102 00
Profits capital withdrawn	17,682 87
Profits capital retired	9,063 45
Profits capital matured	4,969 44
Real estate loans	267,050 00
Share loans	19,885 00
Mortgages	1,400 00
Real estate by foreclosure	2,502 27
Interest	785 95
Temporary expense	5,501 93
Surplus	1,078 91
Guaranty fund	383 80
Taxes	506 43
Cash on hand October, 1915	10,794 11

\$504,736 16

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1903	31	\$195 13	100	\$19,513 00
Mar. 1904	32	184 81	199	36,777 19
Sept. 1904	33	174 74	169	29,531 06
Mar. 1905	34	164 89	196	32,318 44
Sept. 1905	35	155 26	283	43,938 58
Mar. 1906	36	145 85	334	48,713 90
Sept. 1906	37	136 65	314	42,908 10
Mar. 1907	38	127 64	378	48,247 92
Sept. 1907	39	118 83	226	26,855 58
Mar. 1908	40	110 23	560	61,728 80
Sept. 1908	41	101 83	489	49,794 87
Mar. 1909	42	93 61	323	30,236 03
Sept. 1909	43	85 55	428	36,615 40
Mar. 1910	44	77 68	582	45,209 76
Sept. 1910	45	69 97	622	43,521 34
Mar. 1911	46	62 45	1,051	65,634 95
Sept. 1911	47	55 11	796	43,867 56
Mar. 1912	48	47 91	675	32,339 25
Sept. 1912	49	40 88	968	39,571 84
Mar. 1913	50	34 01	1,065	36,220 65
Sept. 1913	51	27 29	1,173	32,011 17
Mar. 1914	52	20 73	1,610	33,375 30
Sept. 1914	53	14 33	1,487	21,308 71
Mar. 1915	54	8 09	2,251	18,210 59
Sept. 1915	55	2 00	1,380	2,760 00

Dues paid in advance 1,239 00

\$922,448 99

Dues capital	\$787,754 00
Profits capital	129,015 99
Unpaid dues	5,679 00

\$922,448 99

DATES OF EXAMINATION AND AUDIT, March 19-29 inclusive.

NEWTON SOUTH CO-OPERATIVE BANK, NEWTON.

17 LINCOLN STREET (NEWTON HIGHLANDS).

Incorporated July 8, 1913. Began business September 18, 1913.

CLARENCE S. LUITWIELER, *President.*

FREDERICK W. COBB, *Treasurer.*

Board of Directors: R. F. ALVORD, D. A. AMBROSE, G. W. BARKER, DAVID BATES, J. M. BECK, F. P. BURNHAM, C. A. CHADWICK, F. W. COBB, W. J. COZENS, E. S. DROWNE, J. A. GOULD, A. L. HARWOOD, Jr., C. S. LUITWIELER, J. E. PARKER, G. W. PRATT, T. J. SULLIVAN, G. W. THOMPSON, J. T. WEBSTER, JAMES WILLING.

Security Committee: R. F. ALVORD, J. M. BECK, J. A. GOULD, G. W. THOMPSON, W. J. COZENS.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$47,450 00	Dues capital	\$51,979 00
Loans on shares	580 00	Profits capital	1,965 57
Unpaid fines	5 95	Guaranty fund	111 33
Permanent expense account	200 00	Surplus	188 60
Temporary expense account	50 89	Interest	491 15
Cash	7,268 21	Transfer fees	25
		Withdrawal profits	9 15
		Forfeited share account	710 00
		Personal accounts	100 00
	<u>\$55,555 05</u>		<u>\$55,555 05</u>

Shares.		Membership.	
Issued during year	683	Added during year	90
Withdrawn during year	323	Withdrawn during year	69
Forfeited during year	83	Members	375
Shares now pledged	286	Borrowers	23
Shares in force	2,782		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

19 real estate loans (average, \$2,497.37 each; average rate, 6%): 6%, \$47,450.
4 share loans (average, \$145 each; average rate, 6%): 6%, \$580.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$375.68	\$375.68
Cost per \$1,000 of assets	—	6.76	6.76

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$30,974 00
Real estate loans repaid	3,550 00
Share loans repaid	60 00
Interest	2,480 94
Fines	120 48
Transfer fees	1 50
Withdrawal profits	28 25
Forfeited profits	7 88
Forfeited share account	710 00
Personal accounts	101 80
Cash on hand October, 1914	573 45

\$38,608 30

DISBURSEMENTS.	
Dues capital withdrawn	\$3,854 00
Dues capital forfeited	710 00
Profits capital withdrawn	110 79
Profits capital forfeited	31 29
Real estate loans	25,800 00
Share loans	640 00
Temporary expense	192 71
Permanent expense	1 30
Cash on hand October, 1915	7,268 21

\$38,608 30

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1913	1	\$27 17	1,199	\$32,576 83
Mar. 1914	2	20 69	592	12,248 48
Sept. 1914	3	14 33	363	5,201 79
Mar. 1915	4	8 09	383	3,098 47
Sept. 1915	5	2 00	245	490 00

Dues paid in advance 735 00

\$54,350 57

Dues capital	\$51,979 00
Profits capital	1,965 57
Unpaid dues	406 00

\$54,350 57

DATES OF EXAMINATION AND AUDIT, November 17 and 18.

NODDLE ISLAND CO-OPERATIVE BANK, BOSTON.

272 MERIDIAN STREET (EAST BOSTON DISTRICT).

Incorporated February 23, 1911. Began business March 4, 1911.

A. DUDLEY BAGLEY, *President*.

JAMES H. CLINE, *Treasurer*.

Board of Directors: A. D. BAGLEY, E. C. R. BAGLEY, J. H. BENNETT, M. J. CASHMAN, A. S. CASSIDY, J. H. CLINE, J. H. COAKLEY, C. W. CROCKER, C. J. DONOHUE, W. H. H. EMMONS, F. T. FINN, J. W. FITCH, D. J. LEAHY, J. S. MURRAY, R. F. MURRAY, A. J. PORTER, A. J. L. RAUSCH, C. A. ROLLINS, C. A. SAWYER, G. W. SHERIDAN, A. L. TALLMAN, E. R. TAYLOR, J. W. VEADER.

Security Committee: A. D. BAGLEY, A. S. CASSIDY, J. S. MURRAY.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$51,003 23	Dues capital	\$50,999 00
Loans on shares	2,980 00	Profits capital	5,309 56
Temporary expense account . .	8 70	Guaranty fund	257 81
Cash	3,454 55	Surplus	217 58
		Interest	510 95
		Fines	25 03
		Transfer fees	75
		Withdrawal profits	40 91
		Forfeited share account	81 64
		Personal accounts	3 25
	<u>\$57,446 48</u>		<u>\$57,446 48</u>

Shares.		Membership.	
Issued during year	458	Added during year	58
Withdrawn during year	434	Withdrawn during year	62
Shares now pledged	437	Members	255
Shares in force	1,706	Borrowers	60

Profits Distributed.

UNMATURED SHARES.

First term, 1½%; second term, 1⅜%; third term, 1½%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

35 real estate loans (average, \$1,457.23 each; average rate, 6%): 6%, \$51,003.23.
25 share loans (average, \$119.20 each; average rate, 6%): 6%, \$2,980.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$29.16	\$129.16
Cost per \$1,000 of assets	1.74	.51	2.25

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$20,107 00
Real estate loans repaid	6,060 00
Share loans repaid	3,869 00
Interest	3,135 01
Fines	143 58
Transfer fees	2 00
Withdrawal profits	223 59
Forfeited share account	22 66
Personal accounts	26 29
Profits capital	3 00
Guaranty fund	26 77
Cash on hand October, 1914	1,736 81
	<u>\$35,355 71</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$10,532 00
Dues capital forfeited	1 00
Profits capital withdrawn	980 37
Real estate loans	17,163 23
Share loans	2,510 00
Interest	58 34
Temporary expense	129 16
Forfeited share account	431 66
Withdrawal profits	23 34
Surplus	34 71
Personal accounts	30 99
Fines	6 36
Cash on hand October, 1915	3,454 55
	<u>\$35,355 71</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	\$64 03	375	\$24,011 25
June 1911	2	60 17	51	3,068 67
Sept. 1911	3	56 31	17	957 27
Dec. 1911	4	52 52	43	2,258 36
Mar. 1912	5	48 78	59	2,878 02
June 1912	6	45 11	34	1,533 74
Sept. 1912	7	41 50	59	2,448 50
Dec. 1912	8	37 93	22	834 46
Mar. 1913	9	34 41	80	2,752 80
June 1913	10	30 96	99	3,065 04
Sept. 1913	11	27 56	142	3,913 52
Dec. 1913	12	24 19	56	1,354 64
Mar. 1914	13	20 88	91	1,900 08
June 1914	14	17 60	110	1,936 00
Sept. 1914	15	14 40	81	1,166 40
Dec. 1914	16	11 23	120	1,347 60
Mar. 1915	17	8 11	76	616 36
June 1915	18	5 03	118	593 54
Sept. 1915	19	2 00	73	146 00

Suspense profits	2 31
Dues paid in advance	133 00

\$56,917 56

Dues capital	\$50,999 00
Profits capital	5,309 56
Unpaid dues	598 00
Suspense dues	11 00

\$56,917 56

DATES OF EXAMINATION AND AUDIT, May 20-24 inclusive.

NORTH ABINGTON CO-OPERATIVE BANK, NORTH ABINGTON.

183 NORTH AVENUE.

Incorporated March 23, 1888. Began business April 4, 1888.

WILLIAM C. BRETT, *President.*

FREDERICK E. REED, *Treasurer.*

Board of Directors: E. P. BOYNTON, E. W. CALKINS, D. R. COUGHLAN, J. M. HAYES, A. L. MERRILL, E. H. NAYLOR, G. W. ORCUTT, J. A. RADCLIFFE, A. I. RANDALL, A. B. REED, F. E. SHAW, S. N. TURNER.

Security Committee: J. A. RADCLIFFE, S. N. TURNER, E. W. CALKINS.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Bonds and notes	\$8,000 00	Dues capital	\$528,771 00
Loans on real estate	607,375 00	Profits capital	119,444 14
Loans on shares	15,100 00	Guaranty fund	6,834 51
Real estate by foreclosure, etc.	4,520 95	Surplus	13,270 56
Unpaid fines	231 42	Interest	438 78
Temporary expense account	14 15	Premiums	25 75
Personal accounts	5 00	Transfer fees	25
Insurance and taxes paid	115 93	Withdrawal profits	41 58
Suspense account	31 01	Security committee	5 00
Cash	33,438 11		
	<u>\$668,831 57</u>		<u>\$668,831 57</u>

Shares.		Membership.	
Issued during year	2,025	Added during year	206
Withdrawn during year	1,144	Withdrawn during year	177
Forfeited during year	58	Members	1,393
Matured during year	237	Borrowers	473
Shares now pledged	3,391		
Shares in force	10,665		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; after 4 years, none.

Rates and Averages on Loans.

467 real estate loans (average, \$1,300.58 each; average rate, 6.30%): 6 $\frac{3}{10}$ %, \$607,375.
58 share loans (average, \$260.34 each; average rate, 6.30%): 6 $\frac{3}{10}$ %, \$15,100.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,548.00	\$1,789.33	\$3,337.33
Cost per \$1,000 of assets	2.31	2.67	4.98

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$121,705 00
Real estate loans eliminated by foreclosure	8,400 00
Real estate loans eliminated by maturity of shares	9,100 00
Real estate loans repaid	93,650 00
Share loans repaid	10,525 00
Bonds and notes	11,000 00
Real estate by foreclosure	4,243 30
Interest	36,699 32
Premiums	1,845 93
Fines	1,268 70
Transfer fees	5 25
Withdrawal profits	404 11
Profits capital	1 70
Temporary expense	17 92
Forfeited share account	982 80
Suspense account	20 84
Personal accounts	30 87
Surplus	1 45
Taxes and insurance	213 48
Cash on hand October, 1914	19,768 91
	\$319,884 58

DISBURSEMENTS.	
Dues capital withdrawn	\$46,008 00
Dues capital forfeited	1,316 00
Dues capital matured	33,357 00
Profits capital withdrawn	8,402 04
Profits capital forfeited	177 83
Profits capital matured	14,215 26
Real estate loans	155,500 00
Share loans	13,675 00
Real estate by foreclosure	8,764 25
Interest	474 00
Temporary expense	3,355 25
Forfeited share account	1,002 80
Surplus	1 70
Matured share account	5 80
Personal accounts	30 87
Suspense account	25 38
Taxes and insurance	135 29
Cash on hand October, 1915	33,438 11
	\$319,884 58

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1904	33	\$198 98	103	\$20,494 94
Oct. 1904	34	187 29	150	28,093 50
April 1905	35	175 94	127	22,344 38
Oct. 1905	36	164 92	279	46,012 68
April 1906	37	154 22	295	45,494 90
Oct. 1906	38	143 83	320	46,025 60
April 1907	39	133 75	248	33,170 00
Oct. 1907	40	123 96	266	32,973 36
April 1908	41	114 46	268	30,675 28
Oct. 1908	42	105 23	242	25,465 66
April 1909	43	96 27	506	48,712 62
Oct. 1909	44	87 57	399	34,940 43
April 1910	45	79 13	439	34,738 07
Oct. 1910	46	70 93	423	30,003 39
April 1911	47	62 97	396	24,936 12
Oct. 1911	48	55 24	390	21,543 60
April 1912	49	47 74	523	25,206 72
Oct. 1912	50	40 46	486	19,663 56
April 1913	51	33 39	778	25,977 42
Oct. 1913	52	26 52	728	19,306 56
April 1914	53	19 85	883	17,527 55
Oct. 1914	54	13 38	745	9,968 10
April 1915	55	7 10	1,067	7,575 70
Oct. 1915	56	1 00	599	599 00

Dues paid in advance	597 00
	\$652,046 14

Dues capital	\$528,771 00
Profits capital	119,444 14
Unpaid dues	3,831 00
	\$652,046 14

DATES OF EXAMINATION AND AUDIT, May 17-20 inclusive.

NORTHAMPTON CO-OPERATIVE BANK, NORTHAMPTON.

25 MAIN STREET.

Incorporated May 21, 1889. Began business May 24, 1889.

L. L. CAMPBELL, *President.*

H. R. GRAVES, *Treasurer.*

Board of Directors: F. L. CLAPP, W. M. COCHRAN, W. N. DOANE, L. Z. DRAGON, C. K. GRAVES, H. B. HAVEN, R. W. IRWIN, A. M. LOCKE, J. W. O'BRIEN, E. E. WOOD, Jr.

Security Committee: J. W. O'BRIEN, A. M. LOCKE, L. L. CAMPBELL, W. N. DOANE, H. R. GRAVES.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.

Loans on real estate	\$1,088,800 00
Loans on shares	32,695 00
Common form mortgages	2,700 00
Real estate by foreclosure, etc.	1,383 39
Permanent expense account	351 62
Temporary expense account	1,864 78
Personal accounts	35 80
Cash	21,973 56

\$1,149,804 15

Liabilities.

Dues capital	\$877,487 00
Profits capital	137,335 17
283 matured shares represented by certificates	56,600 00
Guaranty fund	11,636 85
Surplus	26,313 86
Interest	27,997 37
Fines	105 65
Transfer fees	5 50
Withdrawal profits	318 96
Forfeited share account	75 60
Matured share account	11,928 19

\$1,149,804 15

Shares.

Issued during year	4,343
Withdrawn during year	2,810
Forfeited during year	6
Matured during year	394
Shares now pledged	6,927
Shares in force	19,250
Matured shares represented by certificates	283

Membership.

Added during year	402
Withdrawn during year	278
Members	2,230
Borrowers	668

Profits Distributed.

UNMATURED SHARES.

First term, 2¼%; second term, 2¼%.

MATURED SHARE CERTIFICATES.

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; after 4 years, none.

Rates and Averages on Loans.

553 real estate loans (average, \$1,968.89 each; average rate, 6%): 6%, \$1,088,800.
116 share loans (average, \$281.85 each; average rate, 6%): 6%, \$32,695.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,339.36	\$1,234.54	\$3,573.90
Cost per \$1,000 of assets	2.03	1.07	3.10

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$232,178 00
Real estate loans eliminated by maturity of shares	2,800 00
Real estate loans repaid	233,200 00
Share loans repaid	25,730 00
Mortgages	1,600 00
Real estate by foreclosure	5,452 63
Interest	62,738 29
Fines	1,154 75
Transfer fees	10 25
Withdrawal profits	588 98
Forfeited share account	48 00
Matured share account	79,230 70
Matured share certificate account	38,400 00
Personal accounts	63 90
Surplus	62
Cash on hand October, 1914	12,712 99
	\$695,909 11

DISBURSEMENTS.	
Dues capital withdrawn	\$99,972 00
Dues capital forfeited	48 00
Dues capital matured	56,350 00
Profits capital withdrawn	15,123 81
Profits capital forfeited	1 75
Profits capital matured	21,083 39
Real estate loans	361,950 00
Share loans	28,820 00
Mortgages	1,700 00
Real estate by foreclosure	150 93
Interest	1,791 01
Temporary expense	3,573 90
Permanent expense	351 62
Forfeited share account	524 95
Interest on matured shares	40 07
Matured share account	81,390 38
Interest on matured share certificates	723 21
Surplus	340 53
Cash on hand October, 1915	21,973 56
	\$695,909 11

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1904	31	\$186 59	178	\$33,213 02
Nov. 1904	32	175 86	220	38,689 20
May 1905	33	165 43	285	47,147 55
Nov. 1905	34	155 26	225	34,933 50
May 1906	35	145 35	285	41,424 75
Nov. 1906	36	135 69	164	22,253 16
May 1907	37	126 29	380	47,990 20
Nov. 1907	38	117 15	463	54,240 45
May 1908	39	108 26	534	57,810 84
Nov. 1908	40	99 60	506	50,397 60
May 1909	41	91 17	705	64,274 85
Nov. 1909	42	82 97	726	60,236 22
May 1910	43	74 99	807	60,516 93
Nov. 1910	44	67 22	653	43,894 66
May 1911	45	59 66	1,003	59,838 98
Nov. 1911	46	52 31	934	48,857 54
May 1912	47	45 14	1,394	62,925 16
Nov. 1912	48	38 18	1,280	48,870 40
May 1913	49	31 39	1,245	39,080 55
Nov. 1913	50	24 78	1,427	35,361 06
May 1914	51	18 35	1,792	32,883 20
Nov. 1914	52	12 09	1,815	21,943 35
May 1915	53	6 00	2,229	13,374 00

Dues paid in advance 888 00

\$1,021,045 17

Dues capital \$877,487 00

Profits capital 137,335 17

Unpaid dues 6,223 00

\$1,021,045 17

DATES OF EXAMINATION AND AUDIT, July 26-Aug. 6 inclusive.

NORTH CAMBRIDGE CO-OPERATIVE BANK, CAMBRIDGE.

2360 MASSACHUSETTS AVENUE.

Incorporated June 27, 1912. Began business July 9, 1912.

LOUIS J. REYNOLDS, *President.*

EDWARD GRIFFIN, *Treasurer.*

Board of Directors: J. O. AUTHIER, S. P. BOWEN, J. B. BURGESS, J. W. CONNOR, O. C. FRANCIS, EDWARD GRIFFIN, ISIDORE GOTTESMAN, J. H. HARRINGTON, J. D. LYNCH, J. D. LYNCH, JR., JOHN MCKENZIE, C. O. MASON, F. X. MASSE, E. W. QUINN, R. H. RAMSDEL, L. J. REYNOLDS, C. B. SEAGRAVE, CHARLES THIBODEAU, S. W. TEBBETTS, C. G. THOMPSON, F. E. VIANO, JOHN VIANO, G. L. WEHRLE, B. E. WELCH.

Security Committee: O. C. FRANCIS, J. W. CONNOR, F. E. VIANO, J. O. AUTHIER, JOHN MCKENZIE.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$86,450 00	Dues capital	\$91,027 00
Loans on shares	4,505 00	Profits capital	6,264 16
Unpaid fines	26 74	Guaranty fund	307 91
Permanent expense account . .	295 00	Surplus	122 49
Temporary expense account . .	102 69	Interest	389 20
Cash	6,756 24	Withdrawal profits	24 91
	<u>\$98,135 67</u>		<u>\$98,135 67</u>

Shares.		Membership.	
Issued during year	1,511	Added during year	164
Withdrawn during year	868	Withdrawn during year	80
Shares now pledged	813	Members	532
Shares in force	4,237	Borrowers	73

Profits Distributed.

UNMATURED SHARES.

First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

34 real estate loans (average, \$2,542.64 each; average rate, 6%): 6%, \$36,450.

39 share loans (average, \$115.51 each; average rate, 6%): 6%, \$4,505.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$384.06	\$261.86	\$645.92
Cost per \$1,000 of assets	3.91	2.67	6.58

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$46,134 00
Real estate loans repaid	6,750 00
Share loans repaid	4,620 00
Interest	4,789 92
Fines	117 41
Withdrawal profits	203 66
Temporary expense	75 00
Surplus	1 00
Profits capital	8 87
Cash on hand October, 1914	177 22
	<u>\$62,877 08</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$13,608 00
Profits capital withdrawn	820 92
Real estate loans	33,690 00
Share loans	7,230 00
Temporary expense	695 92
Permanent expense	75 00
Surplus	1 00
Cash on hand October, 1915	6,756 24
	<u>\$62,877 08</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1912	1	\$43 79	750	\$32,842 50
Oct. 1912	2	40 23	126	5,068 98
Jan. 1913	3	36 71	310	11,380 10
April 1913	4	33 23	159	5,283 57
July 1913	5	29 80	320	9,536 00
Oct. 1913	6	26 42	270	7,133 40
Jan. 1914	7	23 09	313	7,227 17
April 1914	8	19 80	175	3,465 00
July 1914	9	16 56	343	5,680 08
Oct. 1914	10	13 36	186	2,484 96
Jan. 1915	11	10 21	304	3,103 84
April 1915	12	7 10	448	3,180 80
July 1915	13	4 03	392	1,579 76
Oct. 1915	14	1 00	141	141 00

Dues paid in advance 187 00

\$98,294 16

Dues capital	\$91,027 00
Profits capital	6,264 16
Unpaid dues	1,003 00
	<u>\$98,294 16</u>

DATES OF EXAMINATION AND AUDIT, July 1, 2.

NORTH DIGHTON CO-OPERATIVE BANK, NORTH DIGHTON.

LINCOLN AVENUE.

Incorporated April 14, 1890. Began business April 21, 1890.

JOHN P. DARY, *President.*

DWIGHT F. LANE, *Treasurer.*

Board of Directors: A. G. BOSWORTH, ALEXANDER CHISHOLM, S. N. CODDING, E. T. COCKER, DANIEL CROTTY, J. F. DRISCOLL, J. H. GOFF, C. F. INGALLS, E. E. LINCOLN, J. H. NORRIS, G. A. REED, W. J. REED, FRANK SMITH, C. H. WALKER, W. L. WHITE.

Security Committee: C. F. INGALLS, E. E. LINCOLN, C. F. BROWNELL.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$140,100 00	Dues capital	\$118,236 00
Loans on shares	2,070 00	Profits capital	15,663 94
Unpaid interest	359 87	23 matured shares represented by certificates	4,600 00
Temporary expense account	317 97	Guaranty fund	2,018 65
Passbook account	17 60	Surplus	2,677 15
Cash	4,611 11	Interest	4,170 25
		Fines	110 56
	<u>\$147,476 55</u>		<u>\$147,476 55</u>

Shares.		Membership.	
Issued during year	645	Added during year	50
Withdrawn during year	482	Withdrawn during year	35
Matured during year	25	Members	336
Shares now pledged	775	Borrowers	103
Shares in force	2,797		
Matured shares represented by certificates	23		
		Profits Distributed.	
		UNMATURED SHARES.	
		One term, 5%.	
		MATURED SHARE CERTIFICATES.	
		One dividend at the rate of 5% per annum.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

97 real estate loans (average, \$1,444.32 each; average rate, 5.30%): 5 $\frac{3}{10}$ %, \$140,100.
16 share loans (average, \$129.37 each; average rate, 5.30%): 5 $\frac{3}{10}$ %, \$2,070.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$218.26	\$718.26
Cost per \$1,000 of assets	3.39	1.48	4.87

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$33,282 00
Real estate loans repaid	20,150 00
Share loans repaid	4,380 00
Interest	7,295 53
Fines	258 81
Matured share account	4,988 50
Matured share certificate account	4,600 00
Passbook account	5 00
Surplus	2 00
Cash on hand October, 1914	42 34
	\$75,004 18

DISBURSEMENTS.	
Dues capital withdrawn	\$18,821 00
Dues capital matured	3,650 00
Profits capital withdrawn	2,525 19
Profits capital matured	1,338 50
Real estate loans	28,150 00
Share loans	3,230 00
Interest	319 99
Temporary expense	580 09
Matured share account	11,778 30
Cash on hand October, 1915	4,611 11
	\$75,004 18

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1904	15	\$183 26	23	\$4,214 98
April 1905	16	162 99	61	9,942 39
April 1906	17	143 67	59	8,476 53
April 1907	18	125 29	102	12,779 58
April 1908	19	107 77	93	10,022 61
April 1909	20	91 09	206	18,764 54
April 1910	21	75 21	184	13,838 64
April 1911	22	60 14	293	17,621 02
April 1912	23	45 87	250	11,467 50
April 1913	24	32 28	415	13,396 20
April 1914	25	19 33	515	9,954 95
April 1915	26	7 00	596	4,172 00

Dues paid in advance	124 00
	\$134,774 94
Dues capital	\$118,236 00
Profits capital	15,663 94
Unpaid dues	875 00
	\$134,774 94

DATES OF EXAMINATION AND AUDIT, August 4-9 inclusive.

NORTH DORCHESTER CO-OPERATIVE BANK, BOSTON.

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT).

Incorporated July 20, 1907. Began business August 20, 1907.

PETER F. HANLEY, *President*.

DANIEL J. DALY, *Treasurer*.

Board of Directors: J. J. BRODERICK, W. R. CONNOLLY, M. H. CROWLEY, D. J. DALY, J. M. DONOVAN, FRANK DRISCOLL, M. J. DRISCOLL, EDWARD FORD, P. F. HANLEY, J. L. HARTY, C. J. LAVIS, J. F. MORRISSEY, F. X. MORITZ, WILLIAM MURPHY, J. E. SULLIVAN.

Security Committee: P. F. HANLEY, J. J. BRODERICK, M. J. DRISCOLL.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$173,200 00	Dues capital	\$168,225 00
Loans on shares	8,185 00	Profits capital	21,524 48
Real estate by foreclosure, etc.	1,469 94	Guaranty fund	1,085 68
Unpaid interest	567 86	Surplus	1,018 40
Unpaid fines	72 54	Suspense account	16 06
Permanent expense account	152 49		
Cash	8,221 79		
	<u>\$191,869 62</u>		<u>\$191,869 62</u>

Shares.		Membership.	
Issued during year	1,369	Added during year	117
Withdrawn during year	1,117	Withdrawn during year	86
Forfeited during year	36	Members	505
Shares now pledged	1,199	Borrowers	99
Shares in force	4,858		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

62 real estate loans (average, \$2,793.55 each; average rate, 5.48%): 5%, \$18,000; 5½%, \$144,200; 6%, \$11,000.

37 share loans (average, \$221.22 each; average rate, 5.97%): 5½%, \$545; 6%, \$7,640.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$500.00	\$385.83	\$885.83
Cost per \$1,000 of assets	2.60	2.01	4.61

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$58,215 00
Real estate loans repaid	39,200 00
Share loans repaid	3,505 00
Real estate by foreclosure	2,586 05
Interest	9,277 62
Fines	418 68
Transfer fees	1 00
Withdrawal profits	473 30
Forfeited profits	4 05
Forfeited share account	263 00
Surplus	4 30
Suspense account	03
Personal accounts	15 50
Cash on hand October, 1914	6,769 75

\$120,733 28

DISBURSEMENTS.	
Dues capital withdrawn	\$26,766 00
Dues capital forfeited	263 00
Profits capital withdrawn	2,669 98
Profits capital forfeited	16 24
Real estate loans	75,600 00
Share loans	5,475 00
Real estate by foreclosure	559 63
Fines	76
Temporary expense	710 05
Permanent expense	73 03
Forfeited share account	337 30
Surplus	5 00
Suspense account	20 00
Personal accounts	15 50
Cash on hand October, 1915	8,221 79

\$120,733 28

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1907	1	\$121 82	134	\$16,323 88
Nov. 1907	2	117 51	95	11,163 45
Feb. 1908	3	113 19	117	13,243 23
May 1908	4	108 94	33	3,595 02
Aug. 1908	5	104 59	30	3,137 70
Feb. 1909	6	96 25	45	4,331 25
May 1909	7	92 06	78	7,180 68
Aug. 1909	8	87 92	51	4,483 92
Nov. 1909	9	83 96	29	2,434 84
Feb. 1910	10	79 98	81	6,478 38
May 1910	11	76 02	99	7,525 98
Aug. 1910	12	72 12	67	4,832 04
Nov. 1910	13	68 26	53	3,617 78
Feb. 1911	14	64 44	63	4,059 72
May 1911	15	60 66	120	7,279 20
Aug. 1911	16	56 92	52	2,959 84
Nov. 1911	17	53 23	127	6,760 21
Feb. 1912	18	49 59	186	9,223 74
May 1912	19	45 99	174	8,002 26
Aug. 1912	20	42 43	171	7,255 53
Nov. 1912	21	38 92	168	6,538 56
Feb. 1913	22	35 45	126	4,466 70
May 1913	23	32 01	287	9,186 87
Aug. 1913	24	28 63	86	2,462 18
Nov. 1913	25	25 29	293	7,409 97
Feb. 1914	26	21 99	351	7,718 49
May 1914	27	18 73	403	7,548 19
Aug. 1914	28	15 51	188	2,915 88
Nov. 1914	29	12 33	254	3,131 82
Feb. 1915	30	9 19	323	2,968 37
May 1915	31	6 09	343	2,088 87
Aug. 1915	32	3 03	231	699 93

Dues paid in advance 279 00

\$191,303 48

Dues capital	\$168,225 00
Profits capital	21,524 48
Unpaid dues	1,554 00

\$191,303 48

DATES OF EXAMINATION AND AUDIT, February 7, 8.

NORTH EASTON CO-OPERATIVE BANK, NORTH EASTON.**22 CENTRE STREET.**

Incorporated April 23, 1889. Began business April 23, 1889.

L. B. CROCKETT, *President.*WILLIAM H. CLEMENTS, *Treasurer.*

Board of Directors: JOHN BALDWIN, W. H. CLEMENTS, F. L. CROCKETT, L. B. CROCKETT, G. H. DEWITT, W. N. HOWARD, T. F. LADD, SANDER LARSON, A. J. LEAVITT, FREDERICK PORTER, A. B. SLADEN, J. M. SMITH, E. P. SPOONER, H. F. THAYER.

Security Committee: G. H. DEWITT, A. B. SLADEN, L. B. CROCKETT.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$269,300 00	Dues capital	\$225,160 00
Loans on shares	5,393 00	Profits capital	49,145 28
Unpaid interest	1,181 25	24 matured shares represented by	
Unpaid fines	88 06	certificates	4,800 00
Cash	11,185 65	Guaranty fund	4,439 42
		Surplus	3,591 96
		Real estate by foreclosure . .	11 30
	\$287,147 96		\$287,147 96

Shares.		Membership.	
Issued during year	890	Added during year	63
Withdrawn during year	528	Withdrawn during year	47
Forfeited during year	12	Members	561
Matured during year	79	Borrowers	222
Shares now pledged	1,512		
Shares in force	4,739		
Matured shares represented by certificates	24		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans.

203 real estate loans (average, \$1,326.60 each; average rate, 6%): 6%, \$269,300.
 30 share loans (average, \$179.76 each; average rate, 6%): 6%, \$5,393.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$782.88	\$402.55	\$1,185.43
Cost per \$1,000 of assets	2.72	1.40	4.12

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$56,626 00
Real estate loans eliminated by foreclosure	2,150 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	31,600 00
Share loans repaid	2,835 00
Mortgage balances	179 80
Real estate by foreclosure	1,927 20
Interest	15,907 66
Premiums	80
Fines	664 20
Transfer fees	3 00
Withdrawal profits	178 71
Forfeited profits	14 56
Matured share account	15,839 22
Matured share certificate account	6,200 00
Personal accounts	18 10
Surplus	29 62
Cash on hand October, 1914	12,373 15
	<u>\$147,547 02</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$21,572 00
Dues capital forfeited	812 00
Dues capital matured	10,975 00
Profits capital withdrawn	4,075 98
Profits capital forfeited	195 90
Profits capital matured	4,818 22
Real estate loans	69,050 00
Share loans	4,325 00
Mortgage balances	36 90
Real estate by foreclosure	1,927 20
Interest	114 70
Temporary expense	1,184 63
Matured share account	15,839 22
Matured share certificate account	1,400 00
Guaranty fund	29 62
Surplus	5 00
Cash on hand October, 1915	11,185 65
	<u>\$147,547 02</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1904	31	\$199 95	48	\$9,597 60
Oct. 1904	32	188 19	69	12,985 11
April 1905	33	176 80	46	8,132 80
Oct. 1905	34	165 73	85	14,087 05
April 1906	35	154 97	109	16,891 73
Oct. 1906	36	144 53	87	12,574 11
April 1907	37	134 40	120	16,128 00
Oct. 1907	38	124 57	101	12,581 57
April 1908	39	115 02	135	15,527 70
Oct. 1908	40	105 75	126	13,324 50
April 1909	41	96 76	125	12,095 00
Oct. 1909	42	88 02	188	16,547 76
April 1910	43	79 53	113	8,986 89
Oct. 1910	44	71 30	175	12,477 50
April 1911	45	63 29	220	13,923 80
Oct. 1911	46	55 52	259	14,379 68
April 1912	47	47 98	351	16,840 98
Oct. 1912	48	40 66	246	10,002 36
May 1913	49	32 39	332	10,753 48
Nov. 1913	50	25 52	346	8,829 92
May 1914	51	18 85	634	11,950 90
Nov. 1914	52	12 38	348	4,308 24
May 1915	53	6 10	476	2,903 60

Dues paid in advance 149 00

\$275,985 28

Dues capital \$225,160 00
 Profits capital 49,145 28
 Unpaid dues 1,680 00

\$275,985 28

DATES OF EXAMINATION AND AUDIT, August 8-11 inclusive.

NORTH WEYMOUTH CO-OPERATIVE BANK, NORTH WEYMOUTH.**48 SEA STREET.**

Incorporated September 26, 1910. Began business October 1, 1910.

GEORGE A. WALKER, *President.*EDWIN R. SAMPSON, *Treasurer.*

Board of Directors: A. H. ALDEN, A. W. BARTLETT, T. R. BLANCHARD, J. W. COLGAN, W. P. DENBROEDER, P. J. DERRIG, S. G. DUNBAR, SOLOMON FORD, J. P. HOLBROOK, E. H. KAVANAGH, P. K. NISBET, E. R. SAMPSON, W. T. SEABURY, J. H. TOWER, G. A. WALKER, R. H. WHITING, W. H. WILDE.

Security Committee: S. G. DUNBAR, A. H. ALDEN, R. H. WHITING.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$115,300 00	Dues capital	\$106,390 00
Loans on shares	725 00	Profits capital	11,893 37
Permanent expense account . .	125 00	Guaranty fund	759 41
Cash	3,896 52	Surplus	628 81
		Retired share account	374 93
	<u>\$120,046 52</u>		<u>\$120,046 52</u>

Shares.		Membership.	
Issued during year	767	Added during year	95
Withdrawn during year	421	Withdrawn during year	64
Forfeited during year	59	Members	373
Shares now pledged	707	Borrowers	63
Shares in force	3,165		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% the first 4 years; after 4 years, none.

Rates and Averages on Loans.

59 real estate loans (average, \$1,954.24 each; average rate, 6%); 6%, \$115,300.
 6 share loans (average, \$120.83 each; average rate, 6%); 6%, \$725.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$233.34	\$244.77	\$478.11
Cost per \$1,000 of assets	1.94	2.03	3.97

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$37,370 00
Real estate loans repaid	6,600 00
Share loans repaid	240 00
Interest	6,387 39
Fines	156 96
Transfer fees	1 25
Withdrawal profits	162 87
Forfeited profits	31 40
Temporary expense	65 00
Forfeited share account	474 93
Cash on hand October, 1914	7,099 11
	\$58,588 91
DISBURSEMENTS.	
Dues capital withdrawn	\$10,298 00
Dues capital forfeited	674 00
Profits capital withdrawn	838 56
Profits capital forfeited	52 72
Real estate loans	41,750 00
Share loans	580 00
Interest	6 00
Temporary expense	393 11
Forfeited share account	100 00
Cash on hand October, 1915	3,896 52
	\$58,588 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1910	1	\$70 28	561	\$39,427 08
May 1911	2	61 29	306	18,754 74
Nov. 1911	3	53 77	181	9,732 37
May 1912	4	46 40	211	9,790 40
Nov. 1912	5	39 22	311	12,197 42
May 1913	6	32 23	302	9,733 46
Nov. 1913	7	25 43	232	5,899 76
May 1914	8	18 81	399	7,505 19
Nov. 1914	9	12 37	325	4,020 25
May 1915	10	6 10	337	2,055 70
Dues paid in advance				187 00
				\$119,303 37
Dues capital				\$106,390 00
Profits capital				11,893 37
Unpaid dues				1,020 00
				\$119,303 37

DATE OF EXAMINATION AND AUDIT, September 29.

NORWOOD CO-OPERATIVE BANK, NORWOOD.**767 WASHINGTON STREET.**

Incorporated September 20, 1889. Began business October 1, 1889.

FRANCIS O. WINSLOW, *President.*IRVING S. FOGG, *Treasurer.*

Board of Directors: F. G. ALLEN, E. H. BARTLETT, H. L. BOYDEN, D. E. CALLAHAN, F. E. EVERETT,
F. A. FALES, F. L. FISHER, I. S. FOGG, H. W. GAY, J. A. HARTSHORN, J. E. PENDERGAST, G. A.
STUNTNER, W. F. TILTON, R. R. WILLIAMSON, F. O. WINSLOW.

Security Committee: F. G. ALLEN, F. L. FISHER, F. A. FALES.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$840,000 00	Dues capital	\$688,599 00
Loans on shares	10,270 00	Profits capital	142,567 96
Real estate by foreclosure, etc. . . .	3,579 28	Guaranty fund	7,929 60
Unpaid fines	101 13	Surplus	17,224 52
Temporary expense account	212 83	Interest	2,362 82
Mortgage balance	109 04	Transfer fees	25
Cash	4,660 25	Withdrawal profits	223 35
		Forfeiture profits	16 03
		Security committee	9 00
	\$858,932 53		\$858,932 53

Shares.		Membership.	
Issued during year	3,471	Added during year	330
Withdrawn during year	2,235	Withdrawn during year	253
Forfeited during year	2	Members	1,795
Retired during year	94	Borrowers	482
Matured during year	265		
Shares now pledged	4,696		
Shares in force	15,919		

Profits Distributed.

UNMATURED SHARES.
First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

435 real estate loans (average, \$1,931.03 each; average rate, 6%): 6%, \$840,000.
67 share loans (average, \$153.28 each; average rate, 6%): 6%, \$10,270.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,816.66	\$857.58	\$2,674.24
Cost per \$1,000 of assets	2.11	1.00	3.11

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$182,966 00
Real estate loans repaid	93,370 00
Share loans repaid	5,950 00
Real estate by foreclosure	74 00
Interest	49,229 92
Fines	798 82
Transfer fees	3 50
Withdrawal profits	2,151 50
Forfeited profits	16 03
Forfeited share account	170 00
Retired share account	18,735 34
Matured share account	48,439 68
Surplus	10
Security committee	124 50
Cash on hand October, 1914	19,418 92

\$421,448 31

DISBURSEMENTS.

Dues capital withdrawn	\$70,573 00
Dues capital forfeited	170 00
Dues capital retired	12,630 00
Dues capital matured	37,095 00
Profits capital withdrawn	9,316 74
Profits capital forfeited	16 03
Profits capital retired	5,329 45
Profits capital matured	15,897 42
Real estate loans	185,550 00
Share loans	8,575 00
Mortgage balance	109 04
Real estate by foreclosure	301 37
Interest	1,087 25
Temporary expense	2,674 24
Forfeited share account	170 00
Retired share account	18,735 34
Matured share account	48,439 68
Security committee	118 50
Cash on hand October, 1915	4,660 25

\$421,448 31

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1904	30	\$199 00	112	\$22,288 00
Oct. 1904	31	187 29	211	39,518 19
April 1905	32	175 95	212	37,301 40
Oct. 1905	33	164 93	240	39,583 20
April 1906	34	154 24	302	46,580 48
Oct. 1906	35	143 84	237	34,090 08
April 1907	36	133 76	367	49,089 92
Oct. 1907	37	123 96	277	34,336 92
April 1908	38	114 47	315	36,058 05
Oct. 1908	39	105 24	440	46,305 60
April 1909	40	96 28	394	37,934 32
Oct. 1909	41	87 57	344	30,124 08
April 1910	42	79 14	548	43,368 72
Oct. 1910	43	70 95	516	36,610 20
April 1911	44	62 99	795	50,077 05
Oct. 1911	45	55 25	684	37,791 00
April 1912	46	47 74	778	37,141 72
Oct. 1912	47	40 47	1,057	42,776 79
April 1913	48	33 41	1,092	36,483 72
Oct. 1913	49	26 54	1,377	36,545 58
April 1914	50	19 86	1,527	30,326 22
Oct. 1914	51	13 38	1,249	16,711 62
April 1915	52	7 10	1,789	12,701 90
Oct. 1915	53	1 00	1,056	1,056 00

Suspense dues and profits	192 20
Dues paid in advance	353 00

\$835,345 96

Dues capital	\$688,599 00
Profits capital	142,567 96
Unpaid dues	4,179 00

\$835,345 96

DATES OF EXAMINATION AND AUDIT, October 26–November 4.

ORANGE CO-OPERATIVE BANK, ORANGE.**MANN'S BLOCK.**

Incorporated January 8, 1889. Began business January 23, 1889.

HENRY S. DAWLEY, *President.*

JAMES D. KIMBALL, *Treasurer.*

Board of Directors: A. W. BALLOU, H. S. DAWLEY, F. A. DEXTER, OSCAR FULLER, H. C. GATES, E. S. HALL, G. P. HARRINGTON, J. D. KIMBALL, Z. W. LAMB, J. A. MCKENNA, F. E. PARKER, F. W. PLATTS, G. P. SHERWIN, F. L. SPEAR, W. W. WATERS.

Security Committee: E. S. HALL, J. D. KIMBALL, F. W. PLATTS.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$206,190 00	Dues capital	\$167,445 00
Loans on shares	3,385 00	Profits capital	31,982 61
Common form mortgages	385 00	Guaranty fund	2,567 76
Temporary expense account	88 56	Surplus	8,086 96
Cash	4,225 17	Interest	4,061 99
		Fines	107 43
		Transfer fees	1 75
		Withdrawal profits	20 23
	\$214,273 73		\$214,273 73

Shares.		Membership.	
Issued during year	865	Added during year	85
Withdrawn during year	327	Withdrawn during year	41
Matured during year	125	Members	474
Shares now pledged	1,180	Borrowers	198
Shares in force	3,717		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans.

187 real estate loans (average, \$1,102.62 each; average rate, 5.97%): 5%, \$6,000; 6%, \$200,190.
 19 share loans (average, \$178.15 each; average rate, 6%): 6%, \$3,385.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$525.00	\$309.80	\$834.80
Cost per \$1,000 of assets	2.45	1.44	3.89

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$42,276 00
Real estate loans eliminated by maturity of shares	4,100 00
Real estate loans repaid	26,420 00
Share loans repaid	2,355 00
Interest	12,339 65
Fines	358 16
Transfer fees	2 75
Withdrawal profits	121 98
Cash on hand October, 1914	3,389 36
	<u>\$91,362 90</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$13,041 00
Dues capital matured	17,500 00
Profits capital withdrawn	2,370 99
Profits capital matured	7,253 06
Real estate loans	43,745 00
Share loans	2,120 00
Interest	272 88
Temporary expense	834 80
Cash on hand October, 1915	4,225 17
	<u>\$91,362 90</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1904	32	\$188 86	22	\$4,154 92
Jan. 1905	33	177 84	87	15,472 08
July 1905	34	167 10	66	11,028 60
Jan. 1906	35	156 66	72	11,279 52
July 1906	36	146 45	37	5,418 65
Jan. 1907	37	136 52	154	21,024 08
July 1907	38	126 80	20	2,536 00
Jan. 1908	39	117 36	125	14,670 00
July 1908	40	108 20	43	4,652 60
Jan. 1909	41	99 26	71	7,047 46
July 1909	42	90 57	90	8,151 30
Jan. 1910	43	82 13	89	7,309 57
July 1910	44	73 93	93	6,875 49
Jan. 1911	45	65 97	246	16,228 62
July 1911	46	58 24	175	10,192 00
Jan. 1912	47	50 74	210	10,655 40
July 1912	48	43 46	181	7,866 26
Jan. 1913	49	36 39	279	10,152 81
July 1913	50	29 52	252	7,439 04
Jan. 1914	51	22 85	431	9,848 35
July 1914	52	16 38	162	2,653 56
Jan. 1915	53	10 10	383	3,868 30
July 1915	54	4 00	429	1,716 00

Dues paid in advance 61 00

\$200,301 61

Dues capital \$167,445 00
 Profits capital 31,982 61
 Unpaid dues 874 00

\$200,301 61

DATES OF EXAMINATION AND AUDIT, November 8, 9.

PEABODY CO-OPERATIVE BANK, PEABODY.**10 PEABODY SQUARE.**

Incorporated May 28, 1888. Began business June 16, 1888.

P. H. O'CONOR, *President.*JOHN A. TEAGUE, *Treasurer.*

Board of Directors: C. S. BATCHELDER, P. H. COLEMAN, B. G. HALL, H. V. HUNT, JUSTUS JONES, S. S. LITTLEFIELD, S. L. NEWHALL, P. H. O'CONOR, L. P. OSBORN, LEVI PRESTON, ALONZO RADDIN, W. F. SAWYER, V. W. SMITH, J. A. TEAGUE, P. J. WOODS.

Security Committee: LEVI PRESTON, JUSTUS JONES, ALONZO RADDIN.

Regular meetings for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$1,247,249 07	Dues capital . . .	\$1,040,107 00
Loans on shares . . .	29,050 00	Profits capital . . .	181,260 29
Temporary expense account . . .	1,403 29	222 matured shares represented by	
Mortgage balance . . .	103 16	certificates . . .	44,400 00
Cash . . .	41,276 77	Guaranty fund . . .	10,031 54
		Surplus . . .	11,699 23
		Interest . . .	29,428 37
		Fines . . .	624 25
		Transfer fees . . .	2 50
		Withdrawal profits . . .	244 72
		Forfeited share account . . .	579 66
		Matured share account . . .	604 80
		Real estate by foreclosure . . .	99 93
	\$1,319,082 29		\$1,319,082 29

Shares.		Membership.	
Issued during year . . .	5,325	Added during year . . .	505
Withdrawn during year . . .	3,529	Withdrawn during year . . .	376
Forfeited during year . . .	67	Members . . .	2,583
Matured during year . . .	260	Borrowers . . .	755
Shares now pledged . . .	7,082		
Shares in force . . .	22,311		
Matured shares represented by certificates	222		

Profits Distributed.**UNMATURED SHARES.**

First term, 2¾%; second term, 2¾%.

MATURED SHARE CERTIFICATES.

First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 10% on series not over 54 months old; after 54 months, none.

Rates and Averages on Loans.

708 real estate loans (average, \$1,761.65 each; average rate, 5½%): 5½%, \$1,247,249.07.
 82 share loans (average, \$354.27 each; average rate, 5½%): 5½%, \$29,050.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$2,225.91	\$1,474.65	\$3,700.56
Cost per \$1,000 of assets . . .	1.69	1.12	2.81

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$262,970 00
Real estate loans eliminated by foreclosure	9,200 00	
Real estate loans eliminated by maturity of shares	11,600 00	
Real estate loans repaid	244,956 19	
Share loans repaid	29,350 00	
Real estate by foreclosure	9,447 74	
Interest	68,651 26	
Fines	1,504 81	
Transfer fees	7 25	
Withdrawal profits	503 50	
Temporary expense	10 00	
Forfeited share account	1,403 21	
Matured share account	36,328 92	
Matured share certificate account	46,000 00	
Taxes and insurance	109 57	
Mortgage balance	28 89	
Cash on hand October, 1914	14,499 54	
	\$736,570 88	

DISBURSEMENTS.		
Dues capital withdrawn	\$140,204 00	
Dues capital forfeited	1,510 00	
Dues capital matured	37,343 00	
Profits capital withdrawn	24,597 87	
Profits capital forfeited	232 13	
Profits capital matured	14,934 15	
Real estate loans	371,872 54	
Share loans	24,700 00	
Mortgage balance	132 05	
Real estate by foreclosure	9,358 81	
Interest	607 59	
Temporary expense	3,710 56	
Forfeited share account	1,199 75	
Matured share account	63,242 13	
Matured share certificate account	1,600 00	
Taxes and insurance	49 53	
Cash on hand October, 1915	41,276 77	
	\$736,570 88	

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1903	32	\$195 51	388	\$75,857 88
June 1904	33	184 60	166	30,643 60
Dec. 1904	34	173 99	332	57,764 68
June 1905	35	163 65	340	55,641 00
Dec. 1905	36	153 54	577	88,592 58
June 1906	37	143 76	272	39,102 72
Dec. 1906	38	134 19	414	55,554 66
June 1907	39	124 87	351	43,829 37
Dec. 1907	40	115 78	374	43,301 72
June 1908	41	106 93	478	51,112 54
Dec. 1908	42	98 33	433	42,576 89
June 1909	43	89 95	661	59,456 95
Dec. 1909	44	81 82	857	70,119 74
June 1910	45	73 85	911	67,277 35
Dec. 1910	46	66 14	1,007	66,602 98
June 1911	47	58 61	1,104	64,705 44
Dec. 1911	48	51 27	845	43,323 15
June 1912	49	44 12	1,370	60,444 40
Dec. 1912	50	37 16	1,516	56,334 56
June 1913	51	30 39	1,254	38,109 06
Dec. 1913	52	23 79	1,948	46,342 92
June 1914	53	17 36	1,935	33,591 60
Dec. 1914	54	11 10	2,455	27,250 50
June 1915	55	5 00	2,323	11,615 00

Dues paid in advance 962 00

\$1,230,113 29

Dues capital \$1,040,107 00
 Profits capital 181,260 29
 Unpaid dues 8,746 00

\$1,230,113 29

DATES OF EXAMINATION AND AUDIT, October 27–November 3 inclusive.

PEOPLES CO-OPERATIVE BANK, FALL RIVER.**60 BEDFORD STREET.**

Incorporated February 18, 1882. Began business March 15, 1882.

JOHN H. ESTES, *President.*CHARLES H. DURFEE, *Treasurer.**Board of Directors:* W. H. BLANCHETTE, F. C. BROWNELL, J. B. CLIFTON, A. P. DAVOL, J. E. ESTES, PATRICK KIERAN, C. E. MILLS, MICHAEL SWEENEY, MATTHEW THOMPSON, JOSEPH TURNER.*Security Committee:* A. P. DAVOL, C. H. DURFEE, J. H. ESTES, PATRICK KIERAN, MICHAEL SWEENEY.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$350,368 20	Dues capital	\$289,819 00
Loans on shares	7,200 00	Profits capital	52,732 67
Unpaid interest	1,019 91	62 matured shares represented by	
Cash	14,923 70	certificates	12,400 00
		Guaranty fund	4,724 56
		Surplus	13,570 38
		Dividends, matured share certi-	
		icates	265 20
	\$373,511 81		\$373,511 81

Shares.		Membership.	
Issued during year	2,226	Added during year	137
Withdrawn during year	1,789	Withdrawn during year	96
Matured during year	109	Members	643
Shares now pledged	2,266	Borrowers	157
Shares in force	6,965		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		Extra dividend, second term, ¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

131 real estate loans (average, \$2,674.56 each; average rate, 5.50%): 5½%, \$350,368.20.
 26 share loans (average, \$276.92 each; average rate, 5.51%): 5½%, \$6,950; 6%, \$250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,600.00	\$797.66	\$2,397.66
Cost per \$1,000 of assets	4.28	2.13	6.42

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$84,406 00
Real estate loans eliminated by maturity of shares	1,000 00
Real estate loans repaid	92,600 00
Share loans repaid	11,550 00
Real estate by foreclosure	1,251 20
Interest	19,832 93
Fines	519 39
Matured share certificate account	12,400 00
Profits capital	10 00
Surplus	65 65
Cash on hand October, 1914	13,055 59
	\$236,690 76

DISBURSEMENTS.	
Dues capital withdrawn	\$59,029 00
Dues capital matured	15,938 00
Profits capital withdrawn	9,000 71
Profits capital matured	5,892 28
Real estate loans	118,277 20
Share loans	10,200 00
Real estate by foreclosure	797 97
Interest	155 07
Temporary expense	2,397 66
Dividends, matured share certificates	79 17
Cash on hand October, 1915	14,923 70
	\$236,690 76

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	45	\$198 57	41	\$8,141 37
May 1904	46	187 73	35	6,570 55
Nov. 1904	47	177 14	65	11,514 10
May 1905	48	166 83	97	16,182 51
Nov. 1905	49	156 79	145	22,734 55
May 1906	50	146 97	126	18,518 22
Nov. 1906	51	137 39	117	16,074 63
May 1907	52	128 03	114	14,595 42
Nov. 1907	53	118 90	129	15,338 10
May 1908	54	110 00	101	11,110 00
Nov. 1908	55	101 33	192	19,455 36
May 1909	56	92 87	271	25,167 77
Nov. 1909	57	84 61	139	11,760 79
May 1910	58	76 55	140	10,717 00
Nov. 1910	59	68 67	346	23,759 82
May 1911	60	61 00	100	6,100 00
Nov. 1911	61	53 49	265	14,174 85
May 1912	62	46 18	291	13,438 38
Nov. 1912	63	39 06	376	14,686 56
May 1913	64	32 13	418	13,430 34
Nov. 1913	65	25 37	673	17,074 01
May 1914	66	18 78	788	14,798 64
Nov. 1914	67	12 36	985	12,174 60
May 1915	68	6 10	1,011	6,167 10
Dues paid in advance				260 00
				\$343,944 67
Dues capital				\$289,819 00
Profits capital				52,732 67
Unpaid dues				1,393 00
				\$343,944 67

DATES OF EXAMINATION AND AUDIT, November 8-10 inclusive.

PIONEER CO-OPERATIVE BANK, BOSTON.**36 BROMFIELD STREET.**

Incorporated July 26, 1877. Began business August 6, 1877.

EDRIC ELDRIDGE, *President.*WILLIAM D. ELDRIDGE, *Treasurer.*

Board of Directors: W. H. BAIN, E. E. BRIDGE, J. W. COUSINS, EDRIC ELDRIDGE, W. D. ELDRIDGE, G. R. FARRELL, W. F. FREEMAN, D. H. L. GLEASON, ARTHUR HOOPER, T. R. HUGHES, J. T. KALER, C. F. LETTENY, H. P. OAKMAN, W. H. ROBERTS, J. M. SIMPSON, R. S. WENTWORTH.

Security Committee: J. M. SIMPSON, W. H. ROBERTS, H. P. OAKMAN, W. F. FREEMAN, C. F. LETTENY.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$560,150 00	Dues capital . . .	\$491,324 00
Loans on shares . . .	18,000 00	Profits capital . . .	92,839 29
Common form mortgages . . .	1,260 00	Guaranty fund . . .	10,595 27
Real estate by foreclosure, etc. . .	317 77	Surplus . . .	16,856 03
Unpaid interest . . .	1,170 02	Interest . . .	2,583 08
Unpaid fines . . .	136 98	Fines . . .	62 34
Permanent expense account . . .	1,091 33	Transfer fees . . .	25
Temporary expense account . . .	214 76	Withdrawal profits . . .	61 52
Cash . . .	32,178 58	Forfeited share account . . .	197 66
	\$614,519 44		\$614,519 44

Shares.		Membership.	
Issued during year . . .	1,736	Added during year . . .	152
Withdrawn during year . . .	1,137	Withdrawn during year . . .	156
Forfeited during year . . .	17	Members . . .	1,045
Matured during year . . .	342	Borrowers . . .	277
Shares now pledged . . .	3,237		
Shares in force . . .	9,385		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

219 real estate loans (average, \$2,557.76 each; average rate, 5.34%): 5%, \$176,500; 5¼%, \$30,400; 5½%, \$333,350; 5¾%, \$7,200; 6%, \$12,700.
 66 share loans (average, \$272.72 each; average rate, 5.72%): 5%, \$100; 5½%, \$9,950; 6%, \$7,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$1,498.80	\$2,247.08	\$3,745.88
Cost per \$1,000 of assets . . .	2.44	3.65	6.09

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$110,579 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans eliminated by maturity of shares	14,600 00
Real estate loans repaid	62,800 00
Share loans repaid	14,500 00
Mortgages	120 00
Interest	31,315 70
Fines	903 01
Transfer fees	3 00
Withdrawal profits	1,236 40
Forfeited profits	48 08
Temporary expense	6 66
Forfeited share account	220 96
Matured share account	52,732 56
Permanent expense	8 67
Security committee	390 00
Insurance account	50 00
Mortgage balance	20 85
Surplus	47 66
Cash on hand October, 1914	34,164 91
	<u>\$324,747 46</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$37,723 00
Dues capital forfeited	797 00
Dues capital matured	50,296 00
Profits capital withdrawn	4,946 72
Profits capital forfeited	192 36
Profits capital matured	17,444 56
Real estate loans	105,900 00
Share loans	15,750 00
Real estate by foreclosure	317 77
Interest	871 90
Temporary expense	3,039 92
Permanent expense	1,812 62
Forfeited share account	235 96
Matured share account	52,732 56
Profits capital	47 66
Security committee	390 00
Insurance account	50 00
Mortgage balance	20 85
Cash on hand October, 1915	32,178 58
	<u>\$324,747 46</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1903	51	\$196 39	103	\$20,228 17
April 1904	52	185 95	147	27,334 65
Oct. 1904	53	175 70	119	20,908 30
April 1905	54	165 70	165	27,340 50
Oct. 1905	55	155 90	254	39,598 60
April 1906	56	146 33	222	32,485 26
Oct. 1906	57	136 94	258	35,330 52
April 1907	58	127 78	182	23,255 96
Oct. 1907	59	118 82	186	22,100 52
April 1908	60	110 08	299	32,913 92
Oct. 1908	61	101 52	307	31,166 64
April 1909	62	93 14	320	29,804 80
Oct. 1909	63	84 95	291	24,720 45
April 1910	64	76 97	471	36,252 87
Oct. 1910	65	69 18	339	23,452 02
April 1911	66	61 59	404	24,882 36
Oct. 1911	67	54 18	427	23,134 86
April 1912	68	46 95	593	27,841 35
Oct. 1912	69	39 90	464	18,513 60
April 1913	70	33 01	603	19,905 03
Oct. 1913	71	26 29	528	13,881 12
April 1914	72	19 73	791	15,606 43
Oct. 1914	73	13 33	629	8,384 57
April 1915	74	7 09	1,031	7,309 79
Oct. 1915	75	1 00	252	252 00

Dues paid in advance 539 00

\$587,143 29

Dues capital \$491,324 00

Profits capital 92,839 29

Unpaid dues 2,980 00

\$587,143 29

DATES OF EXAMINATION AND AUDIT, January 25-February 4 inclusive.

PITTSFIELD CO-OPERATIVE BANK, PITTSFIELD.**139 NORTH STREET.**

Incorporated February 15, 1889. Began business March 5, 1889.

HENRY R. PEIRSON, *President.*LORENZO H. GAMWELL, *Treasurer.*

Board of Directors: G. S. ADAMS, J. L. BACON, R. D. BARDWELL, JOHN BARKER, L. H. GAMWELL, R. H. GAMWELL, MATHIAS MCCORMICK, A. A. MILLS, G. W. PEASE, H. R. PEIRSON, A. W. PLUMB, W. W. SCHOFIELD.

Security Committee: R. H. GAMWELL, G. W. PEASE, A. W. PLUMB.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Bonds and notes	\$5,550 00	Dues capital	\$1,009,461 00
Loans on real estate	1,136,500 00	Profits capital	169,925 00
Loans on shares	52,865 00	241 matured shares represented by	
Unpaid interest	2,620 56	certificates	48,200 00
Cash	65,467 65	Guaranty fund	18,215 42
		Surplus	16,086 29
		Dividend, matured share certi-	
		icates	1,084 50
		Forfeited share account	31 00
	<u>\$1,263,003 21</u>		<u>\$1,263,003 21</u>

Shares.		Membership.	
Issued during year	4,161	Added during year	417
Withdrawn during year	4,022	Withdrawn during year	458
Forfeited during year	36	Members	2,111
Matured during year	470	Borrowers	756
Shares now pledged	8,094		
Shares in force	19,858		
Matured shares represented by certificates	241		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

510 real estate loans (average, \$2,228.43 each; average rate, 5%): 5%, \$1,136,500.
 246 share loans (average, \$214.89 each; average rate, 5.06%): 5%, \$49,510; 6%, \$3,355.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,906.00	\$1,015.99	\$4,921.99
Cost per \$1,000 of assets	3.09	.80	3.89

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$244,515 00
Real estate loans eliminated by foreclosure	7,200 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	210,225 00
Share loans repaid	69,640 00
Real estate by foreclosure	2,316 65
Interest	59,240 76
Fines	1,798 72
Transfer fees	3 50
Temporary expense	670 00
Forfeited share account	839 21
Matured share certificate account	52,800 00
Suspense account	2,073 00
Cash on hand October, 1914	27,148 33

\$680,670 17

DISBURSEMENTS.

Dues capital withdrawn	\$151,274 00
Dues capital forfeited	767 00
Dues capital matured	70,480 00
Profits capital withdrawn	18,410 41
Profits capital forfeited	80 19
Profits capital matured	23,898 76
Real estate loans	260,225 00
Share loans	69,025 00
Bonds and notes	5,550 00
Real estate by foreclosure	550 19
Interest	38 22
Temporary expense	5,591 99
Forfeited share account	1,163 26
Dividend, matured share certificates	562 50
Matured share certificate account	4,600 00
Suspense account	2,986 00
Cash on hand October, 1915	65,467 65

\$680,670 17

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1903	30	\$200 84	360	\$72,302 40
Nov. 1903	31	190 47	208	39,617 76
May 1904	32	180 35	173	31,200 55
Nov. 1904	33	170 42	189	32,209 38
May 1905	34	160 72	337	54,162 64
Nov. 1905	35	151 25	161	24,351 25
May 1906	36	142 00	406	57,652 00
Nov. 1906	37	132 94	389	51,713 66
May 1907	38	124 08	462	57,324 96
Nov. 1907	39	115 42	476	54,939 92
May 1908	40	106 94	451	48,229 94
Nov. 1908	41	98 66	595	58,702 70
May 1909	42	90 55	601	54,420 55
Nov. 1909	43	82 63	639	52,800 57
May 1910	44	74 89	867	64,929 63
Nov. 1910	45	67 34	152	77,575 68
May 1911	46	59 94	770	46,153 80
Nov. 1911	47	52 67	1,066	56,146 22
May 1912	48	45 56	1,186	54,034 16
Nov. 1912	49	38 61	1,362	52,586 82
May 1913	50	31 81	1,423	45,265 63
Nov. 1913	51	25 16	1,539	38,721 24
May 1914	52	18 66	1,294	24,146 04
Nov. 1914	53	12 30	1,897	23,333 10
May 1915	54	6 08	1,855	11,278 40

Dues paid in advance . . . 973 00

\$1,184,772 00

Dues capital . . . \$1,009,461 00
 Profits capital . . . 169,925 00
 Unpaid dues . . . 5,386 00

\$1,184,772 00

DATES OF EXAMINATION AND AUDIT, October 18-26 inclusive.

PLYMOUTH CO-OPERATIVE BANK, PLYMOUTH.

44 MAIN STREET.

Incorporated June 7, 1882. Began business June 20, 1882.

JOHN B. WASHBURN, *President*.ELMER E. AVERY, *Treasurer*.

Board of Directors: A. L. BARNES, JOSEPH BARNES, F. D. BARTLETT, E. L. BURGESS, P. S. BURGESS, H. W. CLARK, J. A. COLLINGWOOD, ELEAZER DAVIES, F. J. HEAVENS, E. L. SAMPSON, C. J. STEGMAIER, H. R. TALBÓT, J. B. WASHBURN, H. O. WHITING.

Security Committee: JOSEPH BARNES, E. L. BURGESS, P. S. BURGESS, H. O. WHITING, J. B. WASHBURN.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$878,350 00	Dues capital . . .	\$791,646 00
Loans on shares . . .	47,440 00	Profits capital . . .	159,868 56
Common form mortgages . . .	1,002 00	Guaranty fund . . .	7,628 36
Real estate by foreclosure, etc. . .	10,117 04	Surplus . . .	4,569 09
Unpaid interest . . .	5,497 75	Interest . . .	24,192 90
Unpaid premiums and fines . . .	1,293 32	Premiums . . .	1,206 01
Permanent expense account . . .	317 56	Fines . . .	1,166 12
Temporary expense account . . .	1,340 05	Withdrawal profits . . .	395 39
Cash . . .	45,642 65	Forfeiture profits . . .	30 36
		Forfeited share account . . .	217 05
		Personal accounts . . .	8 48
		Bond account . . .	72 05
	<u>\$991,000 37</u>		<u>\$991,000 37</u>

Shares.		Membership.	
Issued during year . . .	3,366	Added during year . . .	372
Withdrawn during year . . .	1,103	Withdrawn during year . . .	208
Forfeited during year . . .	73	Members . . .	2,229
Matured during year . . .	459	Borrowers . . .	759
Shares now pledged . . .	5,419		
Shares in force . . .	16,083		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3¼%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series more than 5 years old.

Rates and Averages on Loans.

799 real estate loans (average, \$1,099.31 each; average rate, 6.31%): 6¼%, \$863,400; 6½%, \$13,800; 6¾%, \$800; 7¼%, \$200; 8¼%, \$150.

284 share loans (average, \$167.04 each; average rate, 6.30%): 6¼%, \$47,290; 6½%, \$150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$1,800.00	\$1,972.37	\$3,772.37
Cost per \$1,000 of assets . . .	1.82	1.99	3.81

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$192,438 00
Real estate loans eliminated by foreclosure	9,550 00
Real estate loans eliminated by maturity of shares	8,800 00
Real estate loans repaid	138,100 00
Share loans repaid	30,070 00
Mortgages	24 00
Bonds and notes	9,698 75
Real estate by foreclosure	7,631 91
Interest	54,897 76
Premiums	2,802 70
Fines	2,814 00
Withdrawal profits	773 72
Forfeited profits	30 36
Temporary expense	4 00
Forfeited share account	153 69
Personal accounts	13 06
Advance payments	516 59
Tax account	41 30
Cash on hand October, 1914	27,712 17
	\$486,072 01

DISBURSEMENTS.	
Dues capital withdrawn	\$35,307 00
Dues capital forfeited	1,094 00
Dues capital matured	63,683 00
Profits capital withdrawn	4,025 06
Profits capital forfeited	239 10
Profits capital matured	28,378 99
Real estate loans	245,350 00
Share loans	34,200 00
Bonds and notes	9,626 70
Real estate by foreclosure	10,600 73
Interest	358 90
Temporary expense	3,701 87
Forfeited share account	325 00
Tax account	41 30
Personal accounts	4 58
Advance payments	3,493 13
Cash on hand October, 1915	45,642 65
	\$486,072 01

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1904	45	\$192 90	151	\$29,127 90
Dec. 1904	46	181 35	295	53,498 25
June 1905	47	170 22	218	37,107 96
Dec. 1905	48	159 36	473	75,377 28
June 1906	49	148 83	389	57,894 87
Dec. 1906	50	138 60	452	62,647 20
June 1907	51	128 72	388	49,943 36
Dec. 1907	52	119 09	397	47,278 73
June 1908	53	109 78	298	32,714 44
Dec. 1908	54	100 73	489	49,256 97
June 1909	55	91 97	397	36,512 09
Dec. 1909	56	83 47	707	59,013 29
June 1910	57	75 22	500	37,610 00
Dec. 1910	58	67 20	717	48,182 40
June 1911	59	59 42	663	39,395 46
Dec. 1911	60	51 89	1,102	57,182 78
June 1912	61	44 56	894	39,836 64
Dec. 1912	62	37 47	954	35,746 38
June 1913	63	30 57	966	29,530 62
Dec. 1913	64	23 88	1,266	30,232 08
June 1914	65	17 39	1,234	21,459 26
Dec. 1914	66	11 10	1,786	19,824 60
June 1915	67	5 00	1,347	6,735 00

Dues paid in advance	2,188 00
	\$958,295 56

Dues capital	\$791,646 00
Profits capital	159,868 56
Unpaid dues	6,781 00

\$958,295 56

DATES OF EXAMINATION AND AUDIT, November 26–December 10 inclusive.

PROVIDENT CO-OPERATIVE BANK, CHELSEA.**278 BROADWAY.**

Incorporated September 25, 1885. Began business September 28, 1885.

WALTER L. MARTIN, *President.*JAMES GOULD, *Treasurer.*

Board of Directors: A. B. ATWOOD, A. A. FICKETT, A. A. FOLSOM, CHARLES W. GOULD, C. WILLIS GOULD, W. D. GROVER, E. K. HAMILL, F. W. KIMBALL, SAMUEL MARSHALL, B. T. MARTIN, WILLIAM MARTIN, E. H. WALKER.

Security Committee: C. WILLIS GOULD, W. D. GROVER, SAMUEL MARSHALL.

Regular meetings for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$913,275 00	Dues capital	\$794,232 00
Loans on shares	36,250 00	Profits capital	162,766 29
Real estate by foreclosure, etc.	3,495 37	Guaranty fund	14,053 73
Personal accounts	126 74	Surplus	35,742 55
Cash	55,054 33	Forfeited share account	1,406 87
	<u>\$1,008,201 44</u>		<u>\$1,008,201 44</u>

Shares.		Membership.	
Issued during year	1,827	Added during year	239
Withdrawn during year	1,636	Withdrawn during year	242
Forfeited during year	38	Members	1,551
Matured during year	664	Borrowers	470
Shares now pledged	5,724		
Shares in force	13,605		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

420 real estate loans (average, \$2,174.46 each; average rate, 5.42%): 5%, \$25,100; 5¼%, \$368,550; 5½%, \$457,650; 6%, \$61,975.
 176 share loans (average, \$205.96 each; average rate, 5.52%): 5%, \$200; 5¼%, \$4,200; 5½%, \$27,950; 6%, \$3,900.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,425.00	\$2,446.76	\$5,871.76
Cost per \$1,000 of assets	3.40	2.43	5.83

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$167,613 00
Real estate loans eliminated by foreclosure	4,300 00
Real estate loans eliminated by maturity of shares	26,083 90
Real estate loans repaid	96,926 76
Share loans repaid	24,650 00
Mortgages	900 00
Real estate by foreclosure	1,201 27
Interest	52,450 14
Fines	2,061 20
Transfer fees	5 50
Withdrawal profits	2,281 97
Forfeited profits	108 13
Forfeited share account	1,450 29
Matured share account	94,490 32
Insurance and taxes	118 28
Guaranty fund	55
Cash on hand October, 1914	14,133 39
	<hr/>
	\$488,774 70
	<hr/>
DISBURSEMENTS.	
Dues capital withdrawn	\$65,475 00
Dues capital forfeited	1,937 00
Dues capital matured	96,959 00
Profits capital withdrawn	9,330 37
Profits capital forfeited	432 49
Profits capital matured	35,178 92
Real estate loans	93,110 66
Share loans	23,850 00
Real estate by foreclosure	5,704 09
Interest	1,117 27
Temporary expense	5,871 59
Forfeited share account	67 00
Matured share account	94,490 32
Personal accounts	126 74
Guaranty fund	69 92
Cash on hand October, 1915	55,054 33
	<hr/>
	\$488,774 70
	<hr/>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	37	\$196 98	218	\$42,941 64
May 1904	38	186 24	314	58,479 36
Nov. 1904	39	175 76	389	68,370 64
May 1905	40	165 53	333	55,121 49
Nov. 1905	41	155 55	295	45,887 25
May 1906	42	145 81	351	51,179 31
Nov. 1906	43	136 31	216	29,442 96
May 1907	44	127 05	424	53,869 20
Nov. 1907	45	118 01	310	36,583 10
May 1908	46	109 19	544	59,399 36
Nov. 1908	47	100 58	370	37,214 60
May 1909	48	92 19	523	48,215 37
Nov. 1909	49	84 00	507	42,588 00
May 1910	50	76 01	799	60,731 99
Nov. 1910	51	68 22	650	44,343 00
May 1911	52	60 62	718	43,525 16
Nov. 1911	53	53 20	578	30,749 60
May 1912	54	45 96	777	35,710 92
Nov. 1912	55	38 89	777	30,217 53
May 1913	56	32 00	923	29,536 00
Nov. 1913	57	25 29	984	24,885 36
May 1914	58	18 73	958	17,943 34
Nov. 1914	59	12 33	862	10,628 46
May 1915	60	6 09	785	4,780 65
Dues paid in advance				599 00
				<hr/>
				\$962,943 29
				<hr/>

Dues capital	\$794,232 00
Profits capital	162,766 29
Unpaid dues	5,945 00
	<hr/>
	\$962,943 29
	<hr/>

DATES OF EXAMINATION AND AUDIT, March 2-11 inclusive.

QUINCY CO-OPERATIVE BANK, QUINCY.

1356 HANCOCK STREET.

Incorporated April 17, 1889. Began business May 7, 1889.

JOSEPH A. SEDGWICK, *President.*

FRANK A. REED, *Treasurer.*

Board of Directors: F. S. BOYDEN, D. L. F. CHASE, F. W. CRANE, H. G. CROCKER, J. W. DENNEN, G. H. FIELD, R. E. FOY, J. F. HUNT, PERRY LAWTON, S. T. MACQUARRIE, F. A. REED, J. G. ROBERTS, SIMEON SCAMMELL, J. A. SEDGWICK, N. M. SPENCER, H. O. STUDLEY, F. E. TUPPER, J. F. YOUNG.

Security Committee: G. H. FIELD, SIMEON SCAMMELL, F. E. TUPPER.

Regular meetings for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$832,850 00	Dues capital	\$737,498 00
Loans on shares	28,450 00	Profits capital	135,195 64
Unpaid interest	1,159 31	53 matured shares represented by certificates	10,600 00
Unpaid fines	174 94	Guaranty fund	6,519 20
Mortgage balance	18 86	Surplus	6,653 26
Insurance and taxes paid	54 37	Forfeited share account	33 00
Cash	45,409 80	Matured share account	11,200 00
		Personal accounts	374 02
		Dividend, matured share certifi- cates	44 16
	\$908,117 28		\$908,117 28

[illegible]

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans.

525 real estate loans (average, \$1,586.38 each; average rate, 5.46%): 5%, \$77,700; 5¼%, \$2,400; 5½%, \$739,100; 5¾%, \$950; 6%, \$8,550; 6¼%, \$2,000; 6½%, \$2,200.

158 share loans (average, \$180.06 each; average rate, 5.50%): 5½%, \$28,300; 6%, \$150.

158 share loans (average, \$180.06 each; average rate, 5.50%): 5½%, \$28,300; 6%, \$150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total
Amount paid for	\$1,408.33	\$1,324.38	\$2,732.71
Cost per \$1,000 of assets	1.55	1.45	3.00

Receipts and Disbursements..

RECEIPTS.	
Dues capital	\$200,739 00
Real estate loans eliminated by foreclosure	650 00
Real estate loans eliminated by maturity of shares	19,600 00
Real estate loans repaid	81,550 00
Share loans repaid	15,000 00
Mortgages	1,000 00
Real estate by foreclosure	604 95
Interest	46,686 42
Fines	1,377 98
Transfer fees	11 25
Withdrawal profits	1,174 28
Forfeited profits	12 20
Temporary expense	45
Forfeited share account	1,833 33
Matured share account	13,800 00
Matured share certificate account	10,600 00
Personal accounts	223 43
Security committee	977 00
Attorney's fees	1,420 80
Profits capital	42
Guaranty fund	746 20
Surplus	2 30
Cash on hand October, 1914	31,682 11

\$429,692 12

DISBURSEMENTS.	
Dues capital withdrawn	\$58,386 00
Dues capital forfeited	1,731 00
Dues capital retired	15,670 00
Dues capital matured	45,849 00
Profits capital withdrawn	9,998 22
Profits capital forfeited	549 33
Profits capital retired	5,804 70
Profits capital matured	17,871 71
Real estate loans	201,375 00
Share loans	14,425 00
Real estate by foreclosure	604 95
Interest	1,001 35
Temporary expense	2,733 16
Forfeited share account	1,941 03
Matured share account	2,600 00
Personal accounts	194 09
Security committee	1,324 50
Attorney's fees	1,476 20
Fines	46
Surplus	746 62
Cash on hand October, 1915	45,409 80

\$429,692 12

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1904	31	\$191 11	139	\$28,564 29
Nov. 1904	32	180 22	141	25,411 02
May 1905	33	169 59	197	33,409 23
Nov. 1905	34	159 23	263	41,877 49
May 1906	35	149 14	305	45,487 70
Nov. 1906	36	139 28	236	32,870 08
May 1907	37	129 67	266	34,492 22
Nov. 1907	38	120 33	311	37,422 63
May 1908	39	111 19	312	34,691 28
Nov. 1908	40	102 30	515	52,684 50
May 1909	41	93 68	558	52,273 44
Nov. 1909	42	85 29	536	45,715 44
May 1910	43	77 10	488	37,624 80
Nov. 1910	44	69 10	731	50,512 10
May 1911	45	61 32	800	49,056 00
Nov. 1911	46	53 75	776	41,710 00
May 1912	47	46 38	949	44,014 62
Nov. 1912	48	39 21	1,120	43,915 20
May 1913	49	32 22	1,135	36,569 70
Nov. 1913	50	25 41	1,494	37,962 54
May 1914	51	18 80	2,063	38,784 40
Nov. 1914	52	12 36	1,446	17,872 56
May 1915	53	6 10	2,384	14,542 40

Dues paid in advance 732 00

\$876,195 64

Dues capital	\$737,498 00
Profits capital	135,195 64
Unpaid dues	3,502 00

\$876,195 64

DATES OF EXAMINATION AND AUDIT, June 11-18 inclusive.

RANDOLPH CO-OPERATIVE BANK, RANDOLPH.**MAIN STREET.**

Incorporated January 29, 1889. Began business February 7, 1889.

FRANKLIN W. HAYDEN, *President.*

PATRICK H. McLAUGHLIN, *Treasurer.*

Board of Directors: PETER CASEY, JAMES FARDY, J. H. FIELD, F. W. HAYDEN, C. D. HILL, A. H. HOLBROOK, EDWARD LONG, F. D. McCARTY, P. H. McLAUGHLIN, R. E. O'BRIEN, J. K. WILLARD, J. B. WREN.

Security Committee: F. W. HAYDEN, P. H. McLAUGHLIN, R. E. O'BRIEN.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$143,350 00	Dues capital . . .	\$118,698 00
Loans on shares . . .	2,760 00	Profits capital . . .	21,622 51
Temporary expense account . .	149 83	Guaranty fund . . .	2,950 43
Cash . . .	2,963 13	Surplus . . .	3,584 31
		Interest . . .	2,202 74
		Fines . . .	86 42
		Withdrawal profits . . .	13 45
		Personal accounts . . .	65 10
	<u>\$149,222 96</u>		<u>\$149,222 96</u>

Shares.		Membership.	
Issued during year . . .	487	Added during year . . .	49
Withdrawn during year . . .	304	Withdrawn during year . . .	39
Forfeited during year . . .	3	Members . . .	383
Matured during year . . .	70	Borrowers . . .	129
Shares now pledged . . .	845		
Shares in force . . .	2,645		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

111 real estate loans (average, \$1,291.44 each; average rate, 6%): 6%, \$143,350.
26 share loans (average, \$106.15 each; average rate, 6%): 6%, \$2,760.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$500.00	\$106.08	\$606.08
Cost per \$1,000 of assets . . .	3.35	.71	4.06

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$30,417 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	14,000 00
Share loans repaid	1,200 00
Interest	8,408 51
Fines	296 99
Transfer fees	25
Withdrawal profits	133 02
Matured share account	14,275 26
Personal accounts	65 10
Surplus	50
Cash on hand October, 1914	4,497 83
	<u>\$74,494 46</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$11,609 00
Dues capital forfeited	384 00
Dues capital matured	10,082 00
Profits capital withdrawn	1,617 78
Profits capital forfeited	148 95
Profits capital matured	4,193 26
Real estate loans	26,700 00
Share loans	1,915 00
Temporary expense	606 08
Matured share account	14,275 26
Cash on hand October, 1915	2,963 13
	<u>\$74,494 46</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1904	31	\$195 75	18	\$3,523 50
Aug. 1904	32	184 65	46	8,493 90
Feb. 1905	33	173 86	29	5,041 94
Aug. 1905	34	163 33	43	7,023 19
Feb. 1906	35	153 09	14	2,143 26
Aug. 1906	36	143 11	33	4,722 63
Feb. 1907	37	133 40	71	9,471 40
Aug. 1907	38	123 95	54	6,693 30
Feb. 1908	39	114 75	59	6,770 25
Aug. 1908	40	105 80	76	8,040 80
Feb. 1909	41	97 10	63	6,117 30
Aug. 1909	42	88 63	64	5,672 32
Feb. 1910	43	80 37	78	6,268 86
Aug. 1910	44	72 36	100	7,236 00
Feb. 1911	45	64 55	129	8,326 95
Aug. 1911	46	56 93	79	4,497 47
Feb. 1912	47	49 53	190	9,410 70
Aug. 1912	48	42 33	174	7,365 42
Feb. 1913	49	35 33	193	6,818 69
Aug. 1913	50	28 50	164	4,674 00
Feb. 1914	51	21 86	357	7,804 02
Aug. 1914	52	15 39	143	2,200 77
Feb. 1915	53	9 11	244	2,222 84
Aug. 1915	54	3 00	224	672 00

Dues paid in advance	40 00
	<u>\$141,251 51</u>

Dues capital	\$118,698 00
Profits capital	21,622 51
Unpaid dues	931 00

\$141,251 51

DATES OF EXAMINATION AND AUDIT, March 13-15 inclusive.

READING CO-OPERATIVE BANK, READING.

MAIN STREET.

Incorporated November 27, 1886. Began business December 6, 1886.

FRANK E. CRAFTS, *President*.HARRY P. BOSSON, *Treasurer*.

Board of Directors: O. L. AKERLEY, F. W. ALLEN, L. M. BANCROFT, J. H. CARLETON, JOHN CONNELLY,
J. L. DEVANEY, A. P. FRENCH, E. N. HUNT, H. R. JOHNSON, M. E. NICHOLS, G. A. PARKER,
C. M. SPENCER.

Security Committee: L. M. BANCROFT, H. R. JOHNSON, M. E. NICHOLS.

Regular meetings for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$437,735 00	Dues capital	\$365,082 00
Less amount due	6,550 00	Profits capital	68,832 74
	\$431,185 00	Guaranty fund	17,449 00
Loans on shares	4,195 00	Surplus	103 02
Cash	16,843 66	Forfeited share account	756 90
	<u>\$452,223 66</u>		<u>\$452,223 66</u>

Shares.		Membership.	
Issued during year	2,209	Added during year	209
Withdrawn during year	1,221	Withdrawn during year	132
Forfeited during year	51	Members	1,117
Matured during year	113	Borrowers	292
Shares now pledged	2,437		
Shares in force	8,816		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans.

266 real estate loans (average, \$1,621 each; average rate, 5.94%): 5%, \$26,850; 6%, \$404,335.
28 share loans (average, \$149.82 each; average rate, 5.98%): 5%, \$60, 6%, \$4,135.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,289.31	\$962.72	\$2,252.03
Cost per \$1,000 of assets	2.85	2.12	4.97

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$103,669 00
Real estate loans eliminated by foreclosure	2,400 00
Real estate loans eliminated by maturity of shares	2,200 00
Real estate loans repaid	59,820 00
Share loans repaid	1,680 00
Uncompleted mortgage loans	22,650 00
Real estate by foreclosure	7,484 33
Interest	24,087 11
Fines	832 00
Transfer fees	4 25
Withdrawal profits	338 60
Temporary expense	15 00
Forfeited share account	731 51
Profits capital	9 00
Insurance account	76 08
Cash on hand October, 1914	9,716 57
	<u>\$235,713 45</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$40,879 00
Dues capital forfeited	992 00
Dues capital matured	16,271 00
Profits capital withdrawn	6,807 41
Profits capital forfeited	179 28
Profits capital matured	6,513 14
Real estate loans	110,200 00
Share loans	3,130 00
Uncompleted mortgage loans	28,120 00
Real estate by foreclosure	2,334 59
Interest	7 18
Temporary expense	2,267 03
Forfeited share account	52 11
Surplus	410 80
Guaranty fund	645 25
Insurance account	61 00
Cash on hand October, 1915	16,843 66
	<u>\$235,713 45</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	35	\$202 47	66	\$13,363 02
May 1904	36	191 55	36	6,895 80
Nov. 1904	37	180 80	67	12,113 60
May 1905	38	170 35	84	14,309 40
Nov. 1905	39	160 10	123	19,692 30
May 1906	40	150 09	167	25,065 03
Nov. 1906	41	140 30	115	16,134 50
May 1907	42	130 69	137	17,904 53
Nov. 1907	43	121 32	118	14,315 76
May 1908	44	112 18	119	13,349 42
Nov. 1908	45	103 24	229	23,641 96
May 1909	46	94 53	197	18,622 41
Nov. 1909	47	86 02	322	27,698 44
May 1910	48	77 75	301	23,402 75
Nov. 1910	49	69 64	257	17,897 48
May 1911	50	61 75	427	26,367 25
Nov. 1911	51	54 07	345	18,654 15
May 1912	52	46 59	501	23,341 59
Nov. 1912	53	39 33	389	15,299 37
May 1913	54	32 29	928	29,965 12
Nov. 1913	55	25 46	818	20,826 28
May 1914	56	18 81	1,054	19,825 74
Nov. 1914	57	12 36	1,020	12,607 20
May 1915	58	6 09	996	6,065 64

Dues paid in advance 530 00

\$437,888 74

Dues capital	\$365,082 00
Profits capital	68,832 74
Unpaid dues	3,974 00

\$437,888 74

DATES OF EXAMINATION AND AUDIT, February 12-17 inclusive.

RELiance CO-OPERATIVE BANK, CAMBRIDGE.**13 DUNSTER STREET.**

Incorporated July 16, 1889. Began business July 16, 1889.

HERMAN BIRD, *President.*EDWARD W. WHITE, *Treasurer.*

Board of Directors: M. C. BEEDLE, F. L. BEUNKE, HERMAN BIRD, ROBERT BUTTERWORTH, E. W. CLARK, A. S. K. CLARK, J. F. DOWNEY, A. W. HAINES, W. H. LERNED, H. F. PEAK, S. I. B. STODDER, J. F. SULLIVAN, C. H. THOMAS, E. W. WHITE.

Security Committee: ROBERT BUTTERWORTH, HERMAN BIRD, F. L. BEUNKE, M. C. BEEDLE, W. H. LERNED.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$973,325 00	Dues capital	\$874,577 00.
Loans on shares	52,758 00	Profits capital	148,457 34
Common form mortgages	7,991 70	107 matured shares represented by	
Real estate by foreclosure, etc.	2,947 17	certificates	21,400 00
Unpaid interest	3,759 87	Guaranty fund	14,200 00
Unpaid fines	208 02	Surplus	1,739 70
Permanent expense account	450 95	Interest	5,814 98
Temporary expense account	498 97	Fines	183 86
Personal accounts	74 63	Transfer fees	50
Insurance and taxes paid	250 60	Withdrawal profits	236 66
Cash	24,479 04	Forfeited share account	114 91
		Security committee	19 00
	\$1,066,743 95		\$1,066,743 95

Shares.		Membership.	
Issued during year	4,485	Added during year	469
Withdrawn during year	3,037	Withdrawn during year	350
Forfeited during year	69	Members	2,244
Matured during year	383	Borrowers	580
Shares now pledged	6,809		
Shares in force	19,584		
Matured shares represented by certificates	107		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		Third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series over 5 years old.

Rates and Averages on Loans.

384 real estate loans (average, \$2,534.70 each; average rate, 5.21%): 5%, \$558,775; 5.20%, \$7,725; 5.25%, \$900; 5.40%, \$2,300; 5.50%, \$397,325; 5.70%, \$2,500; 6%, \$3,800.

438 share loans (average, \$120.45 each; average rate, 5.47%): 5%, \$14,618; 5.50%, \$25,785; 6%, \$12,355.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,380.00	\$1,634.71	\$4,014.71
Cost per \$1,000 of assets	2.23	1.53	3.76

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$228,158 00
Real estate loans eliminated by foreclosure	4,100 00
Real estate loans eliminated by maturity of shares	14,150 00
Real estate loans repaid	99,511 00
Share loans repaid	26,672 00
Mortgages	100 16
Certificates of deposit	25,000 00
Real estate by foreclosure	3,116 14
Interest	52,871 08
Fines	1,184 55
Transfer fees	2 75
Withdrawal profits	1,761 66
Forfeited share account	449 42
Overs and shorts	11 00
Mortgage balance	23 24
Matured share certificate account	23,400 00
Surplus	8 60
Insurance account	1,548 75
Security committee	163 50
Cash on hand October, 1914	16,263 88
	\$498,495 73

DISBURSEMENTS.	
Dues capital withdrawn	\$106,116 00
Dues capital forfeited	1,570 00
Dues capital matured	56,301 00
Profits capital withdrawn	15,909 17
Profits capital forfeited	245 62
Profits capital matured	20,731 55
Real estate loans	206,098 00
Share loans	29,952 00
Certificates of deposit	20,000 00
Real estate by foreclosure	2,947 17
Interest	441 43
Temporary expense	3,715 57
Permanent expense	141 87
Forfeited share account	1,103 24
Surplus	1 33
Mortgage balance	23 24
Matured share certificate account	2,000 00
Security committee	162 50
Insurance account	1,557 00
Cash on hand October, 1915	29,479 04
	\$498,495 73

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1904	30	\$191 45	221	\$42,310 45
July 1904	31	180 97	154	27,869 38
Jan. 1905	32	170 72	395	67,434 40
July 1905	33	160 67	167	26,831 89
Oct. 1905	34	155 76	119	18,535 44
Jan. 1906	35	150 89	200	30,178 00
April 1906	36	146 15	147	21,484 05
July 1906	37	141 42	123	17,394 66
Oct. 1906	38	136 72	86	11,757 92
Jan. 1907	39	132 07	309	40,809 63
April 1907	40	127 53	140	17,854 20
July 1907	41	123 01	136	16,729 36
Oct. 1907	42	118 55	175	20,746 25
Jan. 1908	43	114 15	273	31,162 95
April 1908	44	109 80	228	25,034 40
July 1908	45	105 47	193	20,355 71
Oct. 1908	46	101 23	202	20,448 46
Jan. 1909	47	97 02	234	22,702 68
April 1909	48	92 88	231	21,455 28
July 1909	49	88 76	166	14,734 16
Oct. 1909	50	84 71	293	24,820 03
Jan. 1910	51	80 71	449	36,238 79
April 1910	52	76 75	363	27,860 25
Oct. 1910	53	72 84	279	20,322 36
Oct. 1910	54	68 97	399	27,519 03
Jan. 1911	55	65 18	641	41,780 38
April 1911	56	61 41	502	30,827 82
July 1911	57	57 70	376	21,695 20
Oct. 1911	58	54 02	397	21,445 94
Jan. 1912	59	50 39	497	25,043 83
April 1912	60	46 81	357	16,711 17
July 1912	61	43 28	379	16,403 12
Oct. 1912	62	39 79	655	26,062 45
Jan. 1913	63	36 34	777	28,236 18
April 1913	64	32 93	772	25,421 96
July 1913	65	29 56	580	17,144 80
Oct. 1913	66	26 22	667	17,488 74
Jan. 1914	67	22 93	1,180	27,057 40
April 1914	68	19 68	613	12,063 84
July 1914	69	16 46	684	11,258 64
Oct. 1914	70	13 30	779	10,360 70
Jan. 1915	71	10 18	1,368	13,926 24
April 1915	72	7 08	1,078	7,632 24
July 1915	73	4 02	798	3,207 96
Oct. 1915	74	1 00	802	802 00

Dues paid in advance 2,486 00

\$1,029,646 34

Dues capital \$874,577 00
 Profits capital 148,457 34
 Unpaid dues 6,612 00

\$1,029,646 34

DATES OF EXAMINATION AND AUDIT, February 23-March 3 inclusive.

REVERE CO-OPERATIVE BANK, REVERE.**356 BROADWAY.**

Incorporated October 1, 1901. Began business October 14, 1901.

ALBERT S. BURNHAM, *President.*ABERDEEN H. CHILD, *Treasurer.*

Board of Directors: W. G. BOND, A. S. BURNHAM, A. H. CHILD, A. F. CORNELL, H. J. CORNELL, A. B. CURTIS, T. F. DRISCOLL, H. W. DUDLEY, J. W. GLOVER, J. S. HODGE, D. C. LANDRY, H. R. LAWLOR, F. P. MORSE, E. K. NEWELL, I. P. PARK, ALLAN ROBINSON, J. B. SHURTLEFF, JR., W. E. TAPPAN.

Security Committee: H. J. CORNELL, H. R. LAWLOR, A. S. BURNHAM.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$122,148 49	Dues capital	\$102,772 00
Loans on shares	3,310 00	Profits capital	17,722 78
Unpaid interest	185 07	17 matured shares represented by	
Unpaid fines	27 67	certificates	3,400 00
Permanent expense account . .	156 88	Guaranty fund	1,226 07
Cash	3,134 77	Surplus	3,842 03
	<u>\$128,962 88</u>		<u>\$128,962 88</u>

Shares.		Membership.	
Issued during year	564	Added during year	85
Withdrawn during year	501	Withdrawn during year	71
Matured during year	35	Members	340
Shares now pledged	739	Borrowers	93
Shares in force	2,243		
Matured shares represented by certificates	17		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		One term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

77 real estate loans (average, \$1,586.34 each; average rate, 5.79%): 5%, \$12,580; 5¼%, \$2,200; 5½%, \$20,025; 5¾%, \$13,943.49; 6%, \$65,550; 6¼%, \$6,400; 6½%, \$600; 7¼%, \$850.
 34 share loans (average, \$97.35 each; average rate, 6%): 5½%, \$50; 5¾%, \$225; 6%, \$2,635; 6¼%, \$400.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$510.00	\$405.06	\$915.06
Cost per \$1,000 of assets	3.95	3.14	7.09

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$27,688 00
Real estate loans repaid	10,400 00
Share loans repaid	5,295 00
Interest	7,144 69
Fines	210 95
Transfer fees	2 25
Withdrawal profits	253 31
Matured share account	7,005 44
Matured share certificate account	3,000 00
Guaranty fund	28 69
Cash on hand October, 1914	4,813 95
	<hr/>
	\$65,842 28
	<hr/>
DISBURSEMENTS.	
Dues capital withdrawn	\$16,942 00
Dues capital matured	5,110 00
Profits capital withdrawn	2,195 01
Profits capital matured	1,809 58
Real estate loans	24,568 49
Share loans	3,990 00
Interest	117 36
Temporary expense	854 81
Permanent expense	86 13
Matured share account	7,005 44
Surplus	28 69
Cash on hand October, 1915	3,134 77
	<hr/>
	\$65,842 28
	<hr/>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	5	\$196 13	11	\$2,157 43
May 1904	6	185 31	11	2,038 41
Nov. 1904	7	175 13	44	7,705 72
May 1905	8	165 00	42	6,930 00
Nov. 1905	9	155 13	17	2,637 21
May 1906	10	145 43	57	8,289 51
Nov. 1906	11	136 00	36	4,896 00
May 1907	12	126 79	32	4,057 28
Nov. 1907	13	117 82	33	3,888 06
May 1908	14	109 02	45	4,905 90
Nov. 1908	15	100 44	71	7,131 24
May 1909	16	92 04	66	6,074 64
Nov. 1909	17	83 86	36	3,018 96
May 1910	18	75 91	65	4,934 15
Nov. 1910	19	68 13	100	6,813 00
May 1911	20	60 54	108	6,538 32
Nov. 1911	21	53 13	138	7,331 94
May 1912	22	45 92	201	9,229 92
Nov. 1912	23	38 87	132	5,130 84
May 1913	24	32 00	134	4,288 00
Nov. 1913	25	25 28	228	5,763 84
May 1914	26	18 72	147	2,751 84
Nov. 1914	27	12 33	244	3,008 52
May 1915	28	6 09	245	1,492 05
Dues paid in advance				140 00
				<hr/>
				\$121,152 78
				<hr/>
Dues capital				\$102,772 00
Profits capital				17,722 78
Unpaid dues				658 00
				<hr/>
				\$121,152 78
				<hr/>

DATES OF EXAMINATION AND AUDIT, March 1-3 inclusive.

ROCKLAND CO-OPERATIVE BANK, ROCKLAND.**UNION STREET.**

Incorporated February 21, 1911. Began business March 9, 1911.

GEORGE W. KELLEY, *President.*

CHARLES J. HIGGINS, *Treasurer.*

Board of Directors: F. S. ALGER, S. W. BAKER, J. H. BURKE, J. D. CARNEY, CHARLES CURTIS, E. S. DAMON, A. W. DONOVAN, J. F. GARDNER, F. J. GEOGAN, C. J. HIGGINS, G. W. KELLEY, EDWIN MULREADY, D. M. O'BRIEN, JAMES O'DONOVAN, J. J. SPENCE, J. W. SPENCE, C. A. TOWNSEND, C. E. VINAL.

Security Committee: C. A. TOWNSEND, S. W. BAKER, D. M. O'BRIEN.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$121,715 00	Dues capital . . .	\$132,618 00
Loans on shares . . .	4,300 00	Profits capital . . .	14,985 86
Real estate by foreclosure, etc. . .	3,325 00	Guaranty fund . . .	341 50
Unpaid fines . . .	29 61	Surplus . . .	209 14
Permanent expense account . . .	366 09	Interest . . .	852 55
Temporary expense account . . .	54 00	Withdrawal profits . . .	83 81
Suspense account . . .	150 60	Forfeited share account . . .	2 00
Cash . . .	19,152 56		
	<u>\$149,092 86</u>		<u>\$149,092 86</u>

Shares.		Membership.	
Issued during year . . .	466	Added during year . . .	63
Withdrawn during year . . .	426	Withdrawn during year . . .	53
Forfeited during year . . .	20	Members . . .	479
Shares now pledged . . .	798	Borrowers . . .	113
Shares in force . . .	3,556		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

91 real estate loans (average, \$1,337.52 each; average rate, 6%): 6%, \$121,715.
24 share loans (average, \$179.17 each; average rate, 6%): 6%, \$4,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$174.00	\$266.72	\$440.72
Cost per \$1,000 of assets . . .	1.17	1.78	2.95

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$42,141 00
Real estate loans eliminated by foreclosure	4,000 00
Real estate loans repaid	16,425 00
Share loans repaid	1,555 00
Interest	7,428 80
Fines	373 41
Transfer fees	1 00
Withdrawal profits	296 00
Forfeited profits	16 80
Cash on hand October, 1914	9,990 28
	<u>\$82,227 29</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$12,289 00
Dues capital forfeited	660 00
Profits capital withdrawn	1,187 81
Profits capital forfeited	67 60
Real estate loans	41,184 00
Share loans	3,820 00
Real estate by foreclosure	3,475 60
Temporary expense	390 72
Cash on hand October, 1915	19,152 56
	<u>\$82,227 29</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1911	1	\$63 77	1,190	\$75,886 30
June 1911	2	59 91	63	3,774 33
Sept. 1911	3	56 11	166	9,314 26
Dec. 1911	4	52 35	264	13,820 40
Mar. 1912	5	48 66	126	6,131 16
Sept. 1912	6	41 42	142	5,881 64
Mar. 1913	7	34 38	417	14,336 46
Sept. 1913	8	27 52	262	7,210 24
Mar. 1914	9	20 85	335	6,954 75
Sept. 1914	10	14 38	274	3,940 12
Mar. 1915	11	8 10	177	1,433 70
Sept. 1915	12	2 00	140	280 00

Suspense profits	7 50
Dues paid in advance	53 00
	<u>\$149,053 86</u>
Dues capital	\$132,618 00
Profits capital	14,985 86
Unpaid dues	1,450 00
	<u>\$149,053 86</u>

DATES OF EXAMINATION AND AUDIT, May 5, 6.

ROGER CONANT CO-OPERATIVE BANK, SALEM.**125 WASHINGTON STREET.**

Incorporated November 9, 1894. Began business November 13, 1894.

VINCENT S. PETERSON, *President.*CARL F. A. MORSE, *Treasurer.*

Board of Directors: I. K. ANNABLE, R. B. BUCKHAM, J. N. CLARK, G. W. CREESY, G. B. FARRINGTON, W. S. FELTON, J. H. GIFFORD, E. W. LONGLEY, C. F. A. MORSE, M. J. O'KEEFE, V. S. PETERSON, R. A. STANLEY, J. J. TIERNEY, G. A. WILKINS, E. F. WOODMAN.

Security Committee: R. B. BUCKHAM, G. W. CREESY, J. H. GIFFORD, V. S. PETERSON, G. A. WILKINS.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$400,235 00	Dues capital	\$349,711 00
Loans on shares	5,576 00	Profits capital	60,594 50
Real estate by foreclosure, etc.	3,035 23	42 matured shares represented by	
Unpaid interest	1,412 67	certificates	8,400 00
Cash	26,477 22	Guaranty fund	4,492 00
		Surplus	13,023 99
		Forfeited share account	333 88
		Dividend, matured share certifi-	
		cates	180 75
	\$436,736 12		\$436,736 12

Shares.		Membership.	
Issued during year	2,548	Added during year	247
Withdrawn during year	1,442	Withdrawn during year	152
Forfeited during year	40	Members	1,079
Matured during year	76	Borrowers	257
Shares now pledged	2,304		
Shares in force	9,005		
Matured shares represented by certificates	42		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; after 4 years, none.

Rates and Averages on Loans.

222 real estate loans (average, \$1,802.86 each; average rate, 6%): 6%, \$400,235.

55 share loans (average, \$159.31 each; average rate, 6%): 6%, \$5,576.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,191.31	\$1,963.07	\$3,154.38
Cost per \$1,000 of assets	2.73	4.49	7.22

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$106,798 00
Real estate loans eliminated by foreclosure	3,300 00
Real estate loans repaid	72,023 00
Share loans repaid	5,805 00
Real estate by foreclosure	173 09
Interest	23,818 36
Fines	469 82
Transfer fees	6 25
Withdrawal profits	291 65
Forfeited profits	24 59
Forfeited share account	724 31
Matured share account	2,410 28
Matured share certificate account	9,800 00
Cash on hand October, 1914	25,930 21
	<u>\$251,574 56</u>

DISBURSEMENTS.

Dues capital withdrawn	\$40,678 00
Dues capital forfeited	875 00
Dues capital matured	11,020 00
Profits capital withdrawn	5,050 79
Profits capital forfeited	98 53
Profits capital matured	4,161 12
Real estate loans	144,925 00
Share loans	7,294 00
Real estate by foreclosure	3,208 32
Interest	66 12
Temporary expense	3,154 38
Forfeited share account	639 55
Matured share account	2,410 28
Matured share certificate account	1,400 00
Dividend, matured share certificates	116 25
Cash on hand October, 1915	26,477 22
	<u>\$251,574 56</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	19	\$198 95	83	\$16,512 85
May 1904	20	188 07	49	9,215 43
Nov. 1904	21	177 41	132	23,418 12
May 1905	22	167 06	107	17,875 42
Nov. 1905	23	156 95	173	27,152 35
May 1906	24	147 12	88	12,946 56
Nov. 1906	25	137 49	116	15,948 84
May 1907	26	128 12	130	16,655 60
Nov. 1907	27	118 98	176	20,940 48
May 1908	28	110 05	47	5,172 35
Nov. 1908	29	101 36	129	13,075 44
May 1909	30	92 87	170	15,787 90
Nov. 1909	31	84 58	153	12,940 74
May 1910	32	76 49	119	9,102 31
Nov. 1910	33	68 60	137	9,398 20
May 1911	34	60 91	299	18,212 09
Nov. 1911	35	53 42	300	16,026 00
May 1912	36	46 12	673	31,038 76
Nov. 1912	37	39 01	774	30,193 74
May 1913	38	32 08	745	23,899 60
Nov. 1913	39	25 33	935	23,683 55
May 1914	40	18 75	1,157	21,693 75
Nov. 1914	41	12 34	1,201	14,820 34
May 1915	42	6 09	1,112	6,772 08
Dues paid in advance				676 00
				<u>\$413,158 50</u>
Dues capital				\$349,711 00
Profits capital				60,594 50
Unpaid dues				2,853 00
				<u>\$413,158 50</u>

DATES OF EXAMINATION AND AUDIT, March 2-9 inclusive.

ROSLINDALE CO-OPERATIVE BANK, BOSTON.**806 SOUTH STREET, ROSLINDALE.**

Incorporated March 7, 1898. Began business April 20, 1898.

GEORGE W. P. BABB, *President.*CHARLES H. AYERS, *Treasurer.*

Board of Directors: C. H. AYERS, G. W. P. BABB, H. H. COLE, J. H. EATON, H. F. HUNTER, W. T. KIRLEY, F. D. RAND, H. A. SCHMIDT, A. K. SPAULDING, G. B. STEBBINS, SERIAH STEVENS, F. R. WOODMAN.

Security Committee: G. W. P. BABB, H. H. COLE, F. R. WOODMAN.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$140,250 00	Dues capital . . .	\$130,318 00
Loans on shares . . .	5,100 00	Profits capital . . .	19,441 14
Temporary expense account . . .	54 33	10 matured shares represented by certificates . . .	2,000 00
Cash . . .	12,192 41	Guaranty fund . . .	1,960 38
		Surplus . . .	2,994 43
		Interest . . .	762 16
		Fines . . .	26 84
		Withdrawal profits . . .	85 79
		Forfeited share account . . .	5 00
		Security committee . . .	3 00
	\$157,596 74		\$157,596 74

Shares.		Membership.	
Issued during year . . .	715	Added during year . . .	79
Withdrawn during year . . .	594	Withdrawn during year . . .	70
Forfeited during year . . .	1	Members . . .	441
Matured during year . . .	23	Borrowers . . .	89
Shares now pledged . . .	895		
Shares in force . . .	3,147		
Matured shares represented by certificates . . .	10		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans .

67 real estate loans (average, \$2,093.28 each; average rate, 5.13%): 5%, \$104,250; 5½%, \$35,400; 6%, \$600.
 34 share loans (average, \$150 each; average rate, 5.58%): 5%, \$2,150; 6%, \$2,950.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$366.00	\$416.10	\$782.10
Cost per \$1,000 of assets . . .	2.32	2.64	4.96

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$37,653 00
Real estate loans eliminated by maturity of shares	1,200 00
Real estate loans repaid	23,950 00
Share loans repaid	4,550 00
Interest	7,581 68
Fines	164 70
Transfer fees	1 75
Withdrawal profits	572 84
Forfeited profits	06
Forfeited share account	3 00
Matured share account	1,168 22
Matured share certificate account	3,000 00
Security committee	48 00
Surplus	40
Cash on hand October, 1914	4,552 64
	\$84,446 29
DISBURSEMENTS.	
Dues capital withdrawn	\$22,920 00
Dues capital forfeited	3 00
Dues capital matured	3,450 00
Profits capital withdrawn	2,864 78
Profits capital forfeited	06
Profits capital matured	1,218 22
Real estate loans	35,500 00
Share loans	3,100 00
Temporary expense	782 10
Forfeited share account	90 00
Matured share account	1,168 22
Matured share certificate account	1,000 00
Dividend, matured share certificates	112 50
Security committee	45 00
Cash on hand October, 1915	12,192 41
	\$84,446 29

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1903	12	\$193 72	14	\$2,712 08
April 1904	13	183 44	42	7,704 48
Oct. 1904	14	173 41	20	3,468 20
April 1905	15	163 56	12	1,962 72
Oct. 1905	16	153 97	50	7,698 50
April 1906	17	144 57	22	3,180 54
Oct. 1906	18	135 41	29	3,926 89
April 1907	19	126 43	38	4,804 34
Oct. 1907	20	117 70	40	4,708 00
April 1908	21	109 07	47	5,126 29
Oct. 1908	22	100 63	75	7,547 25
April 1909	23	92 41	109	10,072 69
Oct. 1909	24	84 39	111	9,367 29
April 1910	25	76 52	104	7,958 08
Oct. 1910	26	68 83	165	11,356 95
April 1911	27	61 34	168	10,305 12
Oct. 1911	28	53 98	102	5,505 96
April 1912	29	46 84	155	7,260 20
Oct. 1912	30	39 83	141	5,616 03
April 1913	31	32 96	279	9,195 84
Oct. 1913	32	26 28	286	7,516 08
April 1914	33	19 73	302	5,958 46
Oct. 1914	34	13 33	287	3,825 71
April 1915	35	7 09	416	2,949 44
Oct. 1915	36	1 00	133	133 00
Dues paid in advance				303 00
				\$150,163 14
Dues capital				\$130,318 00
Profits capital				19,441 14
Unpaid dues				404 00
				\$150,163 14

DATES OF EXAMINATION AND AUDIT, February 10-12 inclusive. .

ROXBURY CO-OPERATIVE BANK, BOSTON.**1117 COLUMBUS AVENUE (ROXBURY DISTRICT).**

Incorporated October 3, 1889. Began business November 1, 1889.

JOSEPH ENGEL, *President.*GEORGE E. COLE, *Treasurer.*

Board of Directors: F. C. BLEILER, G. E. COLE, W. S. COLE, M. J. COLLINS, JOSEPH ENGEL, T. F. HUNT, A. M. LEONARD, CHARLES LIFFLER, J. S. MAHONEY, W. J. MCGLINCHY, J. F. MUNGovan, T. F. QUINN, F. W. RUGG, FRANK TUCKER, R. A. WATSON.

Security Committee: F. C. BLEILER, W. S. COLE, R. A. WATSON, A. M. LEONARD.

Regular meetings for receipt of moneys the first business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$604,620 00	Dues capital	\$525,948 00
Loans on shares	21,363 00	Profits capital	91,346 21
Unpaid interest	1,960 56	Guaranty fund	10,817 12
Unpaid fines	101 96	Surplus	8,731 49
Cash	8,878 30	Forfeited share account	71 00
		Security committee	10 00
	<u>\$636,923 82</u>		<u>\$636,923 82</u>

Shares.		Membership.	
Issued during year	2,308	Added during year	147
Withdrawn during year	1,855	Withdrawn during year	146
Forfeited during year	5	Members	1,004
Matured during year	152	Borrowers	280
Shares now pledged	3,919		
Shares in force	11,134		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series not over 4½ years old; 10% on series from 4½ to 8½ years old; after 8½ years, none.

Rates and Averages on Loans.

217 real estate loans (average, \$2,786.26 each; average rate, 5.09%): 5%, \$508,550; 5½%, \$77,920; 6%, \$18,150.
66 share loans (average, \$323.68 each; average rate, 5.91%): 5%, \$2,000; 6%, \$19,363.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,540.00	\$516.33	\$2,056.33
Cost per \$1,000 of assets	2.42	.81	3.23

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$132,709 00
Real estate loans eliminated by maturity of shares	17,495 20
Real estate loans repaid	105,729 80
Share loans repaid	17,055 00
Mortgages	404 80
Interest	31,096 58
Fines	727 09
Transfer fees	3 50
Withdrawal profits	785 32
Forfeited profits	75
Temporary expense	300 41
Forfeited share account	30 00
Matured share account	12,327 72
Security committee	250 00
Legacy tax	150 00
Cash on hand October, 1914	19,891 24
	<u>\$338,956 41</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$63,981 00
Dues capital forfeited	30 00
Dues capital matured	21,969 00
Profits capital withdrawn	9,459 38
Profits capital forfeited	3 65
Profits capital matured	7,992 48
Real estate loans	183,210 00
Share loans	27,394 00
Mortgages	404 80
Interest	292 09
Temporary expense	2,356 74
Forfeited share account	282 25
Matured share account	12,327 72
Security committee	225 00
Legacy tax	150 00
Cash on hand October, 1915	8,878 30
	<u>\$338,956 41</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	29	\$196 81	55	\$10,824 55
May 1904	30	186 07	112	20,839 84
Nov. 1904	31	175 63	140	24,588 20
May 1905	32	165 41	126	20,841 66
Nov. 1905	33	155 43	195	30,308 85
May 1906	34	145 71	116	16,902 36
Nov. 1906	35	136 23	137	18,663 51
May 1907	36	126 98	251	31,871 98
Nov. 1907	37	117 94	266	31,372 04
May 1908	38	109 12	330	36,009 60
Nov. 1908	39	100 53	276	27,746 28
May 1909	40	92 15	267	24,604 05
Nov. 1909	41	83 97	440	36,946 80
May 1910	42	75 98	584	44,372 32
Nov. 1910	43	68 20	417	28,439 40
May 1911	44	60 60	701	42,480 60
Nov. 1911	45	53 20	582	30,962 40
May 1912	46	45 97	637	29,282 89
Nov. 1912	47	38 92	780	30,357 60
May 1913	48	32 03	760	24,342 80
Nov. 1913	49	25 30	809	20,467 70
May 1914	50	18 75	1,036	19,425 00
Nov. 1914	51	12 34	949	11,710 66
May 1915	52	6 09	1,168	7,113 12
Dues paid in advance				1,239 00
				<u>\$621,713 21</u>
Dues capital				\$525,948 00
Profits capital				91,346 21
Unpaid dues				4,419 00
				<u>\$621,713 21</u>

DATES OF EXAMINATION AND AUDIT, January 6-12 inclusive.

SALEM CO-OPERATIVE BANK, SALEM.**83 WASHINGTON STREET.**

Incorporated April 7, 1888. Began business April 13, 1888.

GEORGE W. PICKERING, *President.*ALBERT C. MACKINTIRE, *Treasurer.*

Board of Directors: G. A. BODWELL, ROBIN DAMON, J. C. ENTWISLE, R. E. HILL, E. P. LANE, A. C. MACKINTIRE, G. W. PICKERING, G. W. PITMAN, H. E. REYNOLDS, S. H. WILKINS.

Security Committee: G. W. PICKERING, G. W. PITMAN, S. H. WILKINS.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,097,960 00	Dues capital	\$987,769 00
Loans on shares	28,396 00	Profits capital	177,905 51
Common form mortgages	4,600 00	Guaranty fund	17,141 83
Unpaid interest	4,415 96	Surplus	26,907 02
Unpaid fines	553 32	Interest	6,148 01
Temporary expense account	598 14	Fines	200 04
Cash	79,846 69	Transfer fees	25
		Withdrawal profits	222 93
		Forfeited share account	62 16
		Personal accounts	10 23
		Overs and shorts	3 13
	\$1,216,370 11		\$1,216,370 11

Shares.		Membership.	
Issued during year	5,475	Added during year	462
Withdrawn during year	3,487	Withdrawn during year	373
Forfeited during year	47	Members	2,906
Matured during year	377	Borrowers	746
Shares now pledged	6,458		
Shares in force	23,291		

Profits Distributed.**UNMATURED SHARES.**

First term, 2¼%; second term, 2¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; after 4 years, none.

Rates and Averages on Loans.

701 real estate loans (average, \$1,566.28 each; average rate, 5.95%): 5%, \$28,125; 5¼%, \$11,800; 5½%, \$30,625; 6%, \$1,027,410.

237 share loans (average, \$119.81 each; average rate, 6%): 6%, \$28,396.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,329.95	\$2,889.07	\$6,219.02
Cost per \$1,000 of assets	2.73	2.37	5.10

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$268,650 00
Real estate loans eliminated by foreclosure	9,250 00
Real estate loans eliminated by maturity of shares	5,850 00
Real estate loans repaid	172,638 00
Share loans repaid	29,253 00
Real estate by foreclosure	10,066 40
Interest	68,373 17
Taxes and insurance	134 06
Fines	2,527 68
Transfer fees	10 50
Withdrawal profits	824 91
Overs and shorts	3 13
Forfeited share account	161 67
Profits capital	848 64
Mortgage balance	35 62
Profit and loss account	14 32
Cash on hand October, 1914	139,217 81
	\$707,858 91

DISBURSEMENTS.	
Dues capital withdrawn	\$134,597 00
Dues capital forfeited	498 00
Dues capital matured	54,254 00
Profits capital withdrawn	22,393 21
Profits capital forfeited	38 16
Profits capital matured	21,281 54
Real estate loans	343,160 00
Share loans	28,745 00
Taxes and insurance	134 06
Mortgages	4,600 00
Real estate by foreclosure	10,066 40
Interest	848 64
Temporary expense	6,219 02
Forfeited share account	151 67
Matured share account	959 90
Mortgage balance	35 62
Cash on hand October, 1915	79,846 69
	\$707,858 91

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1904	33	\$191 03	186	\$35,531 58
Oct. 1904	34	180 26	243	43,803 18
April 1905	35	169 79	239	40,579 81
Oct. 1905	36	159 57	247	39,413 79
April 1906	37	149 56	435	65,058 60
Oct. 1906	38	139 82	423	59,143 86
April 1907	39	130 32	456	59,425 92
Oct. 1907	40	121 06	534	64,646 04
April 1908	41	111 99	360	40,316 40
Oct. 1908	42	103 18	467	48,185 06
April 1909	43	94 58	614	58,072 12
Oct. 1909	44	86 18	608	52,397 44
April 1910	45	78 00	844	65,832 00
Oct. 1910	46	70 03	750	52,522 50
April 1911	47	62 28	1,047	65,207 16
Oct. 1911	48	54 71	1,056	57,773 76
April 1912	49	47 34	1,566	74,134 44
Oct. 1912	50	40 17	1,477	59,331 09
April 1913	51	33 20	1,673	55,543 60
Oct. 1913	52	26 41	1,650	43,576 50
April 1914	53	19 80	2,269	44,926 20
Oct. 1914	54	13 36	2,001	26,733 36
April 1915	55	7 10	2,581	18,325 10
Oct. 1915	56	1 00	1,565	1,565 00

Dues paid in advance 1,203 00

\$1,173,247 51

Dues capital	\$987,769 00
Profits capital	177,905 51
Unpaid dues	7,560 00
Suspense dues	13 00

\$1,173,247 51

DATES OF EXAMINATION AND AUDIT, April 20-May 4 inclusive.

SANDWICH CO-OPERATIVE BANK, SANDWICH.**JARVIS STREET.**

Incorporated October 1, 1885. Began business December 15, 1885.

EDWARD B. HOWLAND, *President.*FLETCHER CLARK, *Treasurer.*

Board of Directors: E. S. CLARK, FLETCHER CLARK, H. E. CROWELL, E. W. HAINES, J. R. HOLWAY, E. B. HOWLAND, E. S. S. KEITH, T. F. KELLEHER, L. A. LAW, C. H. MOOERS, J. P. NYE, E. S. TALBOT.

Security Committee: J. R. HOLWAY, E. B. HOWLAND, T. F. KELLEHER.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$324,750 00	Dues capital	\$285,329 00
Less amount due	1,750 00	Profits capital	63,020 73
	<u>\$323,000 00</u>	39 matured shares represented by	
Loans on shares	6,100 00	certificates	7,800 00
Common form mortgages	5,180 00	Guaranty fund	3,888 29
Real estate by foreclosure, etc.	1,764 00	Surplus	13,469 82
Unpaid interest	2,612 12	Dividend, matured share certifi-	
Unpaid fines	248 68	cates	156 00
Cash	35,389 08	Forfeited share account	411 22
		Personal accounts	218 82
	<u><u>\$374,293 88</u></u>		<u><u>\$374,293 88</u></u>

Shares.		Membership.	
Issued during year	1,223	Added during year	136
Withdrawn during year	825	Withdrawn during year	103
Forfeited during year	24	Members	822
Matured during year	155	Borrowers	287
Shares now pledged	1,804		
Shares in force	6,043		
Matured shares represented by certificates	39		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3½%; second term, 3%.	
		MATURED SHARE CERTIFICATES.	
		One term at the rate of 6% per annum.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans.

272 real estate loans (average, \$1,187.50 each; average rate, 6.63%): 5%, \$47,200; 5¼%, \$3,250; 5½%, \$8,550; 5¾%, \$16,900; 6%, \$54,250; 6¼%, \$9,850; 6½%, \$30,600; 6¾%, \$9,650; 7%, \$25,900; 7¼%, \$18,550; 7½%, \$36,750; 7¾%, \$10,000; 8%, \$29,950; 8¼%, \$9,500; 8½%, \$2,950; 8¾%, \$3,200; 9%, \$3,300; 9¼%, \$2,150; 9¾%, \$300; 10%, \$200.

18 share loans (average, \$338.89 each; average rate, 5.96%): 5%, \$3,000; 5½%, \$1,100; 6%, \$300; 6½%, \$150; 7%, \$100; 7½%, \$200; 8%, \$650; 8¼%, \$400; 9¼%, \$200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$908.00	\$396.82	\$1,304.82
Cost per \$1,000 of assets	2.42	1.06	3.48

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$71,734 00
Real estate loans eliminated by foreclosure	5,800 00
Real estate loans eliminated by maturity of shares	3,700 00
Real estate loans repaid	36,250 00
Share loans repaid	4,100 00
Uncompleted mortgage loans	10,275 00
Mortgages	1,200 00
Real estate by foreclosure	624 00
Interest	22,641 53
Fines	942 64
Transfer fees	25
Withdrawal profits	343 33
Temporary expense	124 29
Forfeited share account	153 38
Matured share account	31,223 60
Matured share certificate account	7,800 00
Personal accounts	58 82
Profit and loss	76 00
Cash on hand October, 1914	20,392 84
	\$217,439 68

DISBURSEMENTS.	
Dues capital withdrawn	\$23,871 00
Dues capital forfeited	240 00
Dues capital matured	21,628 00
Profits capital withdrawn	3,390 02
Profits capital forfeited	43 95
Profits capital matured	9,337 08
Real estate loans	69,850 00
Share loans	1,800 00
Uncompleted mortgage loans	11,475 00
Real estate by foreclosure	2,388 00
Interest	613 93
Temporary expense	1,429 11
Forfeited share account	603 86
Matured share account	33,233 10
Personal accounts	2,100 00
Taxes	47 55
Cash on hand October, 1915	35,389 08
	\$217,439 68

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1904	38	\$198 82	18	\$3,578 76
Nov. 1904	39	187 09	46	8,606 14
May 1905	40	175 68	35	6,148 80
Nov. 1905	41	164 63	201	33,090 63
May 1906	42	153 89	168	25,353 52
Nov. 1906	43	143 46	237	34,000 02
May 1907	44	133 33	91	12,133 03
Nov. 1907	45	123 51	116	14,327 16
May 1908	46	113 97	104	11,852 88
Nov. 1908	47	104 69	192	20,100 48
May 1909	48	95 68	179	17,126 72
Nov. 1909	49	86 95	120	10,434 00
May 1910	50	78 47	234	18,361 98
Nov. 1910	51	70 24	364	25,567 36
May 1911	52	62 25	251	15,624 75
Nov. 1911	53	54 48	262	14,273 76
May 1912	54	46 95	252	11,831 40
Nov. 1912	55	39 64	452	17,917 28
May 1913	56	32 52	414	13,463 28
Nov. 1913	57	25 62	578	14,808 36
May 1914	58	18 92	573	10,841 16
Nov. 1914	59	12 41	586	7,272 26
May 1915	60	6 10	570	3,477 00

Dues paid in advance	569 00
	\$351,259 73

Dues capital	\$285,329 00
Profits capital	63,020 73
Unpaid dues	2,910 00
	\$351,259 73

DATES OF EXAMINATION AND AUDIT, September 13-17 inclusive.

SAUGUS CO-OPERATIVE BANK, SAUGUS.**TOWN HALL, CENTRAL STREET.**

Incorporated March 31, 1911. Began business May 10, 1911.

FRANK P. BENNETT, Jr., *President.*JOSEPH G. BRYER, *Treasurer.*

Board of Directors: J. B. ALLEN, F. P. BENNETT, Jr., J. G. BRYER, H. W. DYER, G. L. LITTLE, J. A. MAYO, H. J. MILLS, W. L. C. NILES, H. A. PARKER, L. E. PARSONS, T. T. PARSONS, J. A. RADDIN, C. H. STOCKER, W. P. TILDEN, JOHN WALKER, D. B. WILLIS.

Security Committee: J. A. MAYO, H. J. MILLS, H. A. PARKER, L. E. PARSONS, D. B. WILLIS.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$44,849 90	Dues capital . . .	\$44,489 00
Loans on shares . . .	3,173 80	Profits capital . . .	4,419 39
Unpaid interest . . .	105 38	Guaranty fund . . .	230 26
Permanent expense account . . .	10 00	Surplus . . .	29 33
Temporary expense account . . .	82	Forfeited share account . . .	395 08
Withdrawal profits . . .	02		
Cash . . .	1,423 14		
	<u>\$49,563 06</u>		<u>\$49,563 06</u>

Shares.		Membership.	
Issued during year . . .	539	Added during year . . .	88
Withdrawn during year . . .	367	Withdrawn during year . . .	61
Shares now pledged . . .	415	Members . . .	239
Shares in force . . .	1,627	Borrowers . . .	51
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 2 years old; after 2 years, none.

Rates and Averages on Loans.

34 real estate loans (average, \$1,319.11 each; average rate, 5.85%): 5½%, \$12,300; 5¼%, \$2,500; 6%, \$30,049.90.

17 share loans (average, \$186.69 each; average rate, 6%): 6%, \$3,173.80.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	—	\$189.65	\$189.65
Cost per \$1,000 of assets . . .	—	3.82	3.82

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$19,904 00
Real estate loans repaid	14,825 10
Share loans repaid	1,369 70
Interest	2,573 53
Fines	76 36
Withdrawal profits	19 96
Temporary expense	2 50
Forfeited share account	78
Cash on hand October, 1914	388 81
	<u>\$39,160 74</u>

DISBURSEMENTS.

Dues capital withdrawn	\$8,272 00
Profits capital withdrawn	555 33
Real estate loans	24,825 00
Share loans	2,831 00
Interest	13 56
Temporary expense	131 77
Permanent expense	50 00
Forfeited share account	1,010 75
Surplus	48 19
Cash on hand October, 1915	1,423 14
	<u>\$39,160 74</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
May 1911	1	\$61 66	299	\$18,436 34
Nov. 1911	2	54 01	79	4,266 79
May 1912	3	46 57	33	1,536 81
Nov. 1912	4	39 34	102	4,012 68
May 1913	5	32 33	238	7,694 54
Nov. 1913	6	25 50	186	4,743 00
May 1914	7	18 86	231	4,356 66
Nov. 1914	8	12 39	292	3,617 88
May 1915	9	6 10	167	1,018 70

Dues paid in advance 60 00

\$49,743 40

Dues capital	\$44,489 00
Profits capital	4,419 39
Unpaid dues	835 00
Suspense profits	01

\$49,743 40

DATES OF EXAMINATION AND AUDIT, December 22-24 inclusive.

SECURITY CO-OPERATIVE BANK, BROCKTON.

87 MAIN STREET.

Incorporated December 17, 1877. Began business December 20, 1877.

BRADFORD E. JONES, *President.*

GRANT D. ANTHONY, *Treasurer.*

Board of Directors: G. D. ANTHONY, C. R. BARRETT, O. B. BRAY, J. T. CORCORAN, SAMUEL GOODWIN, J. W. HALL, S. M. HAYWARD, EMBERT HOWARD, B. E. JONES, KENNETH MCLEOD, J. B. NYE, F. H. PACKARD, A. P. POOLE, H. A. POOLE, E. F. POPE, E. G. THATCHER, E. M. THOMPSON, E. T. VINAL, H. E. WILLIAMS, B. B. WINSLOW.

Security Committee: H. A. POOLE, J. W. HALL, S. M. HAYWARD.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,605,525 00	Dues capital	\$1,312,492 00
Less amount due	3,775 00	Profits capital	238,289 13
	<u>\$1,601,750 00</u>	229 matured shares represented by	
Loans on shares	55,545 00	certificates	45,800 00
Common form mortgages	1,300 00	Guaranty fund	31,580 00
Real estate by foreclosure, etc.	14,257 30	Surplus	19,105 66
Temporary expense account	1,242 24	Interest	31,215 24
Insurance and taxes paid	63 93	Fines	545 23
Cash	10,120 90	Transfer fees	7 75
		Withdrawal profits	1,093 91
		Forfeiture profits	32 22
		Forfeited share account	1,105 52
		Retired share account	1,820 11
		Matured share account	1,104 60
		Personal accounts	88 00
	<u>\$1,684,279 37</u>		<u>\$1,684,279 37</u>

Shares.	Membership.
Issued during year 5,951	Added during year 527
Withdrawn during year 4,514	Withdrawn during year 412
Forfeited during year 44	Members 2,828
Retired during year 193	Borrowers 933
Matured during year 512	
Shares now pledged 10,097	
Shares in force 26,380	
Matured shares represented by certificates 229	
	Profits Distributed.
	UNMATURED SHARES.
	First term, 2½%; second term, 2¾%.
	MATURED SHARE CERTIFICATES.
	First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series not over 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

779 real estate loans (average, \$2,056.16 each; average rate, 5.62%): 5½%, \$1,205,975; 6%, \$395,775.
291 share loans (average, \$190.87 each; average rate, 5.50%): 5½%, \$55,545.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,502.00	\$913.11	\$4,415.11
Cost per \$1,000 of assets	2.08	.54	2.62

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$319,711 00
Real estate loans eliminated by foreclosure	8,800 00
Real estate loans eliminated by maturity of shares	12,750 00
Real estate loans repaid	257,600 00
Share loans repaid	59,828 00
Uncompleted mortgage loans	40,450 00
Real estate by foreclosure	4,455 00
Interest	88,543 23
Fines	3,390 36
Transfer fees	17 00
Withdrawal profits	2,393 80
Forfeited profits	34 11
Matured share account	7,182 72
Matured share certificate account	45,800 00
Personal accounts	113 00
Insurance account	655 66
Cash on hand October, 1914	17,438 65
	\$869,162 53

DISBURSEMENTS.

Dues capital withdrawn	\$157,424 00
Dues capital forfeited	604 00
Dues capital retired	27,613 00
Dues capital matured	73,718 00
Profits capital withdrawn	23,980 48
Profits capital forfeited	88 39
Profits capital retired	10,302 01
Profits capital matured	27,298 84
Real estate loans	420,050 00
Share loans	46,170 00
Uncompleted mortgage loans	43,875 00
Mortgages	1,300 00
Real estate by foreclosure	9,564 67
Interest	3,090 73
Temporary expense	4,415 11
Forfeited share account	102 25
Insurance account	655 66
Matured share account	7,215 49
Dividends, matured share certificates	1,335 07
Personal accounts	175 00
Taxes	63 93
Cash on hand October, 1915	10,120 90
	\$869,162 53

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1903	38	\$196 42	415	\$81,514 30
June 1904	39	185 40	286	53,024 40
Dec. 1904	40	174 66	375	65,497 50
June 1905	41	164 25	365	59,951 25
Dec. 1905	42	154 09	637	98,155 33
June 1906	43	144 21	454	65,471 34
Dec. 1906	44	134 58	690	92,860 20
June 1907	45	125 19	605	75,739 95
Dec. 1907	46	116 08	761	88,336 88
June 1908	47	107 19	539	57,775 41
Dec. 1908	48	98 55	800	78,840 00
June 1909	49	90 14	652	58,771 28
Dec. 1909	50	81 94	927	75,958 38
June 1910	51	73 98	994	73,536 12
Dec. 1910	52	66 22	1,360	90,059 20
June 1911	53	58 66	1,242	72,855 72
Dec. 1911	54	51 30	1,433	73,512 90
June 1912	55	44 14	1,197	52,835 58
Dec. 1912	56	37 17	1,625	60,401 25
June 1913	57	30 39	1,677	50,964 03
Dec. 1913	58	23 79	2,429	57,785 91
June 1914	59	17 35	1,756	30,466 60
Dec. 1914	60	11 10	3,106	34,476 60
June 1915	61	5 00	2,055	10,275 00

Dues paid in advance . . . 1,931 00

\$1,560,996 13

Dues capital	\$1,312,492 00
Profits capital	238,289 13
Unpaid dues	10,205 00
Suspense dues	10 00

\$1,560,996 13

DATES OF EXAMINATION AND AUDIT, November 5-13 inclusive.

SHARON CO-OPERATIVE BANK, SHARON.**NORTH MAIN STREET.**

Incorporated January 19, 1912. Began business February 12, 1912.

J. EVELETH GRIFFITH, *President.*NATHANIEL WHEELER, *Treasurer.*

Board of Directors: WILLIAM ALBRECHT, F. V. BRITAIN, W. E. CLARK, A. P. COLBURN, J. F. CRIMMINS, A. W. CURTIS, J. A. CUSHMAN, G. A. DENNETT, J. R. GILLESPIE, J. E. GRIFFITH, V. M. HAWKINS, A. S. HIXSON, F. A. PRINCE, T. F. QUINN, C. F. RIORDAN, A. C. SAMPSON, F. E. WALTER, NATHANIEL WHEELER.

Security Committee: W. E. CLARK, F. V. BRITAIN, G. A. DENNETT, J. R. GILLESPIE, V. M. HAWKINS.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$43,150 00	Dues capital	\$42,332 00
Loans on shares	3,135 00	Profits capital	3,078 62
Permanent expense account . . .	55 00	Guaranty fund	138 00
Temporary expense account . . .	66 54	Surplus	162 96
Cash	37 33	Interest	625 33
		Fines	26 35
		Transfer fees	25
		Withdrawal profits	43 90
		Forfeiture profits	1 50
		Forfeited share account . . .	24 96
		Security committee	10 00
	<u>\$46,443 87</u>		<u>\$46,443 87</u>

Shares.		Membership.	
Issued during year	343	Added during year	37
Withdrawn during year	239	Withdrawn during year	41
Forfeited during year	10	Members	208
Shares now pledged	367	Borrowers	42
Shares in force	1,564		

Profits Distributed.**UNMATURED SHARES.**

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years; after 5 years, none.

Rates and Averages on Loans.

25 real estate loans (average, \$1,726 each; average rate, 5.85%): 5½%, \$12,800; 6%, \$30,350.
 23 share loans (average, \$136.30 each; average rate, 5.98%): 5½%, \$95; 6%, \$3,040.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$171.44	\$271.44
Cost per \$1,000 of assets	2.15	3.69	5.84

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$18,496 00
Real estate loans repaid	2,300 00
Share loans repaid	3,185 00
Interest	2,388 71
Fines	68 13
Transfer fees	1 25
Withdrawal profits	69 49
Forfeited profits	1 50
Forfeited share account	86 95
Security committee	42 50
Profits capital	2 35
Cash on hand October, 1914	3,140 57
	\$29,782 45
DISBURSEMENTS.	
Dues capital withdrawn	\$4,370 00
Dues capital forfeited	85 00
Profits capital withdrawn	277 32
Profits capital forfeited	5 90
Real estate loans	20,000 00
Share loans	4,690 00
Temporary expense	226 44
Forfeited share account	88 11
Surplus	2 35
Cash on hand October, 1915	37 33
	\$29,782 45

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1912	1	\$49 37	422	\$20,834 14
May 1912	2	45 77	67	3,066 59
Aug. 1912	3	42 20	85	3,587 00
Nov. 1912	4	38 68	33	1,276 44
Feb. 1913	5	35 21	32	1,126 72
May 1913	6	31 79	47	1,494 13
Aug. 1913	7	28 41	57	1,619 37
Nov. 1913	8	25 08	137	3,435 96
Feb. 1914	9	21 79	170	3,704 30
May 1914	10	18 55	42	779 10
Aug. 1914	11	15 36	166	2,549 76
Nov. 1914	12	12 21	45	549 45
Feb. 1915	13	9 10	92	837 20
May 1915	14	6 03	82	494 46
Aug. 1915	15	3 00	87	261 00
Dues paid in advance				127 00
				\$45,742 62
Dues capital				\$42,332 00
Profits capital				3,078 62
Unpaid dues				332 00
				\$45,742 62

DATES OF EXAMINATION AND AUDIT, November 22, 23.

SHAWMUT CO-OPERATIVE BANK, BOSTON.**1769 DORCHESTER AVENUE (DORCHESTER DISTRICT).**

Incorporated December 29, 1913. Began business January 19, 1914.

PETER J. MCCARTHY, *President.*THOMAS RUSH, *Treasurer.*

Board of Directors: N. A. BURKHART, C. A. CLEVELAND, M. C. CONE, H. R. CRANE, J. E. DALEY, J. H. DEVENNEY, J. W. DOUSE, SIDNEY DUNN, ALBERT FELLOWS, T. H. HANLON, T. D. LAVELLE, A. J. MAHAN, P. J. MCCARTHY, M. H. MURPHY, W. H. PARKER, REUBEN RUSH, THOMAS RUSH, J. J. WALL, G. P. WARDNER.

Security Committee: J. W. DOUSE, T. H. HANLON, J. J. WALL.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$50,100 00	Dues capital	\$50,261 00
Loans on shares	1,285 00	Profits capital	1,935 64
Unpaid fines	18 00	Guaranty fund	79 18
Permanent expense account . .	524 02	Surplus	30 09
Temporary expense account . .	11 50	Interest	234 72
Cash	2,346 30	Fines	11 69
		Transfer fees	50
		Forfeited share account . .	32 00
		Mortgage balances	1,700 00
	<u>\$54,284 82</u>		<u>\$54,284 82</u>

Shares.		Membership.	
Issued during year	1,358	Added during year	183
Withdrawn during year	779	Withdrawn during year	129
Forfeited during year	11	Members	512
Shares now pledged	408	Borrowers	36
Shares in force	3,304		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

18 real estate loans (average, \$2,783.33 each; average rate, 5.50%): 5½%, \$50,100.
 24 share loans (average, \$53.54 each; average rate, 6%): 6%, \$1,285.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$275.83	\$275.83
Cost per \$1,000 of assets	—	5.07	5.07

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$34,677 00
Real estate loans repaid	5,000 00
Share loans repaid	1,200 00
Uncompleted mortgage loans	2,600 00
Interest	2,148 94
Fines	171 97
Transfer fees	50
Forfeited share account	183 00
Permanent expense	50 00
Profits capital	2 00
Cash on hand October, 1914	1,147 61

\$47,181 02

DISBURSEMENTS.	
Dues capital withdrawn	\$8,535 00
Dues capital forfeited	32 00
Profits capital withdrawn	278 60
Profits capital forfeited	1 80
Real estate loans	32,400 00
Share loans	2,295 00
Uncompleted mortgage loans	900 00
Interest	2 00
Temporary expense	208 32
Forfeited share account	182 00
Cash on hand October, 1915	2,346 30

\$47,181 02

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1914	1	\$22 96	1,735	\$39,835 60
April 1914	2	19 72	171	3,372 12
July 1914	3	16 50	65	1,072 50
Oct. 1914	4	13 32	123	1,638 36
Jan. 1915	5	10 18	219	2,229 42
April 1915	6	7 08	313	2,216 04
July 1915	7	4 02	483	1,941 66
Oct. 1915	8	1 00	195	195 00

Suspense profits	94
Dues paid in advance	360 00

\$52,861 64

Dues capital	\$50,261 00
Profits capital	1,935 64
Unpaid dues	665 00

\$52,861 64

DATES OF EXAMINATION AND AUDIT, November 1, 2.

SHIRLEY CO-OPERATIVE BANK, SHIRLEY.**BOSTON & MAINE R.R. STATION.**

Incorporated December 27, 1907. Began business January 1, 1908.

D. CHESTER PARSONS, *President.*

WILLIAM H. WILBUR, *Treasurer.*

Board of Directors: A. L. ANNIS, W. H. ATWOOD, G. F. BUXTON, W. H. CRAM, W. H. DAVIS, A. E. FELCH, FRANK GREGORY, D. F. GROZEY, E. N. LIVERMORE, H. H. LYNCH, C. W. MARSHALL, D. C. PARSONS, J. T. SMITH, J. M. STEVENSON, W. H. WILBUR.

Security Committee: W. H. CRAM, W. H. WILBUR, E. N. LIVERMORE.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$30,350 00	Dues capital	\$27,820 00
Loans on shares	1,130 00	Profits capital	2,965 28
Temporary expense account . .	9 97	Guaranty fund	186 49
Cash	413 76	Surplus	291 28
		Interest	553 92
		Fines	17 97
		Withdrawal profits	40 98
		Forfeiture profits	7 81
		Forfeited share account	20 00
	<u>\$31,903 73</u>		<u>\$31,903 73</u>

Shares.		Membership.	
Issued during year	183	Added during year	22
Withdrawn during year	243	Withdrawn during year	29
Shares now pledged	210	Members	167
Shares in force	760	Borrowers	41
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

35 real estate loans (average, \$867.14 each; average rate, 5.33%): 5%, \$20,040; 6%, \$10,310.
14 share loans (average, \$80.71 each; average rate, 6%): 6%, \$1,130.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$63.00	\$67.92	\$130.92
Cost per \$1,000 of assets	1.97	2.13	4.10

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$9,311 00
Real estate loans repaid	1,800 00
Share loans repaid	335 00
Interest	1,550 39
Fines	41 51
Withdrawal profits	99 51
Forfeited profits	7 81
Suspense account	4 40
Cash on hand October, 1914	610 14
	<u>\$13,759 76</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$5,863 00
Profits capital withdrawn	491 68
Share loans	455 00
Mortgages	6,400 00
Interest	88
Temporary expense	130 92
Fines	04
Suspense account	4 48
Cash on hand October, 1915	413 76
	<u>\$13,759 76</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1908	1	\$112 15	32	\$3,588 80
July 1908	2	104 05	10	1,040 50
Jan. 1909	3	95 95	30	2,878 50
July 1909	4	87 90	18	1,582 20
Jan. 1910	5	79 96	2	159 92
July 1910	6	72 21	34	2,455 14
Jan. 1911	7	64 61	65	4,199 65
July 1911	8	57 21	47	2,688 87
Jan. 1912	9	49 96	49	2,448 04
July 1912	10	42 90	34	1,458 60
Jan. 1913	11	36 01	86	3,096 86
July 1913	12	29 29	47	1,376 63
Jan. 1914	13	22 73	94	2,136 62
July 1914	14	16 33	54	881 82
Jan. 1915	15	10 09	57	575 13
July 1915	16	4 00	101	404 00
Dues paid in advance				82 00
				<u>\$31,053 28</u>
Dues capital				\$27,820 00
Profits capital				2,965 28
Unpaid dues				268 00
				<u>\$31,053 28</u>

DATES OF EXAMINATION AND AUDIT, July 22-24 inclusive.

SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE.**60 UNION SQUARE.**

Incorporated May 4, 1880. Began business June 7, 1880.

J. FRANK WELLINGTON, *President.*DANIEL S. FARNUM, *Treasurer.*

Board of Directors: F. C. AYER, A. C. ASHTON, A. W. BLAKE, E. P. CARR, C. C. CROWELL, D. S. FARNUM, A. B. HOWE, M. G. KENNY, T. H. LOCKE, FULTON O'BRIEN, L. A. PENNEY, J. S. PIKE, S. T. RICHARDS, C. A. SLAGER, G. W. SNOW, I. B. WALKER, B. T. WILLISTON, J. F. WELLINGTON.

Security Committee: I. B. WALKER, C. A. SLAGER, L. A. PENNEY.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,208,400 00	Dues capital	\$1,084,081 00
Loans on shares	47,890 00	Profits capital	203,893 88
Permanent expense account . .	1,700 00	Guaranty fund	21,400 00
Temporary expense account . .	250 39	Surplus	11,313 42
Personal accounts	40 00	Interest	5,775 97
Insurance and taxes paid . . .	54 38	Fines	201 24
Cash	68,638 34	Transfer fees	50
		Withdrawal profits	124 56
		Forfeiture profits	3 00
		Forfeited share account . . .	179 54
	\$1,326,973 11		\$1,326,973 11

Shares.		Membership.	
Issued during year	3,321	Added during year	356
Withdrawn during year	2,612	Withdrawn during year	348
Forfeited during year	97	Members	2,409
Matured during year	753	Borrowers	759
Shares now pledged	7,501		
Shares in force	21,118		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, ½ of last dividend; on series from 4 to 8 years old, ⅓ of last dividend; on series over 8 years old, ¼ of last dividend.

Rates and Averages on Loans.

580 real estate loans (average, \$2,083.44 each; average rate, 5.04%): 5%, \$1,108,050; 5½%, \$100,350.
179 share loans (average, \$267.54 each; average rate, 5.04%): 5%, \$43,360; 5½%, \$4,530.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,010.00	\$1,983.34	\$4,993.34
Cost per \$1,000 of assets	2.27	1.49	3.76

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$249,034 00
Real estate loans eliminated by foreclosure	8,000 00
Real estate loans eliminated by maturity of shares	9,800 00
Real estate loans repaid	164,920 00
Share loans repaid	26,170 00
Bonds and notes	34,000 00
Real estate by foreclosure	8,217 60
Interest	64,038 28
Fines	2,117 25
Transfer fees	11 25
Withdrawal profits	1,269 94
Forfeited profits	23 22
Forfeited share account	1,251 43
Taxes	100 00
Suspense account	35 81
Cash on hand October, 1914	12,548 78
	<u>\$581,537 56</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$113,293 00
Dues capital forfeited	1,472 00
Dues capital matured	110,615 00
Profits capital withdrawn	17,124 61
Profits capital forfeited	157 44
Profits capital matured	39,368 86
Real estate loans	182,370 00
Share loans	30,850 00
Real estate by foreclosure	8,217 60
Interest	1,271 73
Temporary expense	4,375 78
Permanent expense	2,317 56
Forfeited share account	1,283 15
Taxes	100 00
Personal accounts	40 00
Suspense account	42 49
Cash on hand October, 1915	68,638 34
	<u>\$581,537 56</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1903	48	\$197 43	303	\$59,821 29
April 1904	49	186 80	251	46,886 80
Oct. 1904	50	176 48	334	58,944 32
April 1905	51	166 32	433	72,016 56
Oct. 1905	52	156 40	329	51,455 60
April 1906	53	146 75	313	45,932 75
Oct. 1906	54	137 28	331	45,439 68
April 1907	55	128 01	667	85,382 67
Oct. 1907	56	118 98	661	78,645 78
April 1908	57	110 16	666	73,366 56
Oct. 1908	58	101 56	542	55,045 52
April 1909	59	93 17	748	69,691 16
Oct. 1909	60	84 98	718	61,015 64
April 1910	61	76 99	872	67,135 28
Oct. 1910	62	69 20	670	46,364 00
April 1911	63	61 60	1,201	73,981 60
Oct. 1911	64	54 18	937	50,766 66
April 1912	65	46 94	1,103	51,774 82
Oct. 1912	66	39 88	1,231	49,092 28
April 1913	67	32 99	1,518	50,078 82
Oct. 1913	68	26 27	1,324	34,781 48
April 1914	69	19 72	1,694	33,405 68
Oct. 1914	70	13 33	1,201	16,009 33
April 1915	71	7 09	1,940	13,754 60
Oct. 1915	72	1 00	1,131	1,131 00

Dues paid in advance	1,338 00
	<u>\$1,293,257 88</u>

Dues capital	\$1,084,081 00
Profits capital	203,893 88
Unpaid dues	5,283 00
	<u>\$1,293,257 88</u>

DATES OF EXAMINATION AND AUDIT, February 10-19 inclusive.

SOUTH BOSTON CO-OPERATIVE BANK, BOSTON.**331 BROADWAY, SOUTH BOSTON.**

Incorporated June 9, 1913. Began business June 21, 1913.

JOSEPH C. GALLIVAN, *President.*MARY E. FINNEGAN, *Treasurer.*

Board of Directors: O. E. BURDICK, J. A. CRONIN, J. P. DEMPSEY, FRANCIS FALVEY, J. A. FINLAY, MARY E. FINNEGAN, J. C. GALLIVAN, T. J. GRIFFIN, J. A. KILEY, SARA KILEY, J. P. KIRBY, E. F. MARTIN, J. J. MCGOWAN, J. J. MCNAMARA, WILLIAM MORRISSEY, P. B. MURPHY, BERTHA W. RIPLEY, WILLIAM SHEEHAN, G. A. SULLIVAN.

Security Committee: G. A. SULLIVAN, J. P. DEMPSEY, BERTHA W. RIPLEY.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$28,500 00	Dues capital	\$31,741 00
Loans on shares	2,901 00	Profits capital	1,457 56
Permanent expense account	265 53	Guaranty fund	29 56
Cash	2,172 82	Surplus	21 04
		Interest	282 55
		Fines	42 28
		Transfer fees	25
		Forfeited share account	253 15
		Temporary expense	11 96
	\$33,839 35		\$33,839 35

Shares.		Membership.	
Issued during year	553	Added during year	69
Withdrawn during year	588	Withdrawn during year	116
Forfeited during year	40	Members	230
Shares now pledged	348	Borrowers	45
Shares in force	1,595		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

18 real estate loans (average, \$1,583.33 each; average rate, 5.51%): 5½%, \$28,100; 6%, \$400.
 27 share loans (average, \$107.44 each; average rate, 6%): 6%, \$2,901.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$148.40	\$148.40
Cost per \$1,000 of assets	—	4.38	4.38

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$19,428 00
Real estate loans repaid	700 00
Share loans repaid	2,096 00
Interest	1,358 95
Fines	219 73
Transfer fees	50
Temporary expense	32 50
Forfeited share account	329 15
Profits capital	42
Profit and loss	26 98
Cash on hand October, 1914	1,793 24
	\$25,985 47

DISBURSEMENTS.	
Dues capital withdrawn	\$9,345 00
Dues capital forfeited	483 00
Profits capital withdrawn	396 95
Profits capital forfeited	29 21
Real estate loans	10,100 00
Share loans	3,132 00
Temporary expense	140 90
Forfeited share account	185 00
Surplus	59
Cash on hand October, 1915	2,172 82
	\$25,985 47

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1913	1	\$30 54	642	\$19,606 68
Sept. 1913	2	27 23	169	4,601 87
Dec. 1913	3	23 96	125	2,995 00
Mar. 1914	4	20 70	94	1,945 80
June 1914	5	17 49	74	1,294 26
Sept. 1914	6	14 31	11	157 41
Dec. 1914	7	11 18	154	1,721 72
Mar. 1915	8	8 08	70	565 60
June 1915	9	5 02	111	557 22
Sept. 1915	10	2 00	145	290 00

Dues paid in advance 174 00

\$33,909 56

Dues capital	\$31,741 00
Profits capital	1,457 56
Unpaid dues	711 00

\$33,909 56

DATES OF EXAMINATION AND AUDIT, August 12-14 inclusive.

SOUTHBRIDGE CO-OPERATIVE BANK, SOUTHBRIDGE.**111 MAIN STREET.**

Incorporated March 8, 1910. Began business April 7, 1910.

WILFRED J. LAMOUREUX, *President.*J. ANATOLE CARON, *Treasurer.*

Board of Directors: H. U. BAIL, BERT BARRETT, J. L. BERTHIAUME, J. B. DEMERS, A. L. DESAULNIERS, ANTOINE DUPLESSIS, FELIX GATINEAU, RONALDO GUILMETTE, VICTOR LAPERLE, E. W. LARICHELIERE, JAMES MAIR, STANISLAS MATTE, ELJEBERT OUELLETTE, L. O. RIENTORD.

Security Committee: H. U. BAIL, J. B. DEMERS, A. L. DESAULNIERS.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$67,850 00	Dues capital	\$61,926 00
Loans on shares	2,305 00	Profits capital	7,245 68
Unpaid fines	78	Guaranty fund	457 22
Temporary expense account . .	6 93	Surplus	236 46
Cash	17 88	Interest	272 09
		Withdrawal profits	43 14
	<u>\$70,180 59</u>		<u>\$70,180 59</u>

Shares.		Membership.	
Issued during year	632	Added during year	65
Withdrawn during year	314	Withdrawn during year	35
Shares now pledged	488	Members	287
Shares in force	2,037	Borrowers	52
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 8 years old; 10% on series from 8 to 10 years old; 5% on series over 10 years old.

Rates and Averages on Loans.

32 real estate loans (average, \$2,120.31 each; average rate, 6%): 6%, \$67,850.
20 share loans (average, \$115.25 each; average rate, 6%): 6%, \$2,305.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$15.92	\$15.92
Cost per \$1,000 of assets	—	.23	.23

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$22,403 00
Real estate loans repaid	3,000 00
Share loans repaid	1,546 00
Interest	3,603 12
Fines	53 89
Withdrawal profits	155 81
Profits capital	1 24
Cash on hand October, 1914	53 95
	<u>\$30,817 01</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$8,079 00
Profits capital withdrawn	778 21
Real estate loans	19,550 00
Share loans	2,376 00
Temporary expense	15 92
Cash on hand October, 1915	17 88
	<u>\$30,817 01</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1910	1	\$78 63	252	\$19,814 76
Oct. 1910	2	70 77	48	3,396 96
April 1911	3	62 98	117	7,368 66
Oct. 1911	4	55 29	43	2,377 47
April 1912	5	47 77	249	11,894 73
Oct. 1912	6	40 47	153	6,191 91
April 1913	7	33 40	166	5,544 40
Oct. 1913	8	26 54	175	4,644 50
April 1914	9	19 87	210	4,172 70
Oct. 1914	10	13 39	101	1,352 39
April 1915	11	7 10	332	2,357 20
Oct. 1915	12	1 00	191	191 00

Dues paid in advance	114 00
	<u>\$69,420 68</u>

Dues capital	\$61,926 00
Profits capital	7,245 68
Unpaid dues	249 00
	<u>\$69,420 68</u>

DATES OF EXAMINATION AND AUDIT, August 12-14 inclusive.

SOUTH SHORE CO-OPERATIVE BANK, WEYMOUTH.**9 COMMERCIAL STREET.**

Incorporated April 18, 1890. Began business May 5, 1890.

CHARLES G. SHEPPARD, *President.*CHARLES G. JORDAN, *Treasurer.*

Board of Directors: G. E. BICKNELL, PATRICK CASEY, J. H. CURRAN, JACOB DEXHEIMER, THOMAS FITZGERALD, J. H. FLINT, W. E. GUTTERSON, C. A. HAYWARD, C. G. JORDAN, JOHN KELLEY, W. W. MACAULEY, J. E. MULLIGAN, W. E. PRAY, H. M. STORM, C. F. VAUGHAN, J. R. WALSH, R. B. WORSTER.

Security Committee: THOMAS FITZGERALD, C. A. HAYWARD, C. G. SHEPPARD.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$303,175 00	Dues capital	\$260,186 00
Loans on shares	14,823 00	Profits capital	53,181 62
Unpaid interest	872 73	19 matured shares represented by	
Unpaid fines	137 01	certificates	3,800 00
Cash	6,758 27	Guaranty fund	2,512 07
		Surplus	6,019 63
		Dividend, matured share certifi-	
		cates	63 34
		Matured share account	3 35
	\$325,766 01		\$325,766 01

Shares.		Membership.	
Issued during year	1,131	Added during year	118
Withdrawn during year	728	Withdrawn during year	90
Forfeited during year	11	Members	678
Matured during year	89	Borrowers	250
Shares now pledged	1,842		
Shares in force	4,968		
Matured shares represented by certificates	19		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2¼%.	
		MATURED SHARE CERTIFICATES.	
		One term at the rate of 5% per annum.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

213 real estate loans (average, \$1,423.35 each; average rate, 5.48%): 5%, \$156,125; 6%, \$147,050.
63 share loans (average, \$235.28 each; average rate, 5.59%): 5%, \$6,000; 6%, \$8,823.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$964.80	\$229.97	\$1,194.77
Cost per \$1,000 of assets	2.96	.70	3.66

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$59,950 00
Real estate loans eliminated by foreclosure	2,100 00	
Real estate loans eliminated by maturity of shares	8,300 00	
Real estate loans repaid	34,300 00	
Share loans repaid	5,690 00	
Real estate by foreclosure	2,533 00	
Interest	17,078 43	
Fines	611 34	
Withdrawal profits	312 11	
Forfeited profits	22	
Forfeited share account	33 00	
Matured share account	3 35	
Matured share certificate account	4,400 00	
Cash on hand October, 1914	9,750 83	
	\$145,062 28	
DISBURSEMENTS.		
Dues capital withdrawn	\$29,020 00	
Dues capital forfeited	33 00	
Dues capital matured	12,998 00	
Profits capital withdrawn	4,825 88	
Profits capital forfeited	99	
Profits capital matured	4,726 52	
Real estate loans	76,050 00	
Share loans	5,660 00	
Real estate by foreclosure	2,405 94	
Interest	154 86	
Temporary expense	1,194 77	
Forfeited share account	33 00	
Matured share account	601 05	
Matured share certificate account	600 00	
Cash on hand October, 1915	6,758 27	
	\$145,062 28	

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	28	\$197 64	37	\$7,312 68
May 1904	29	186 86	101	18,872 86
Nov. 1904	30	176 34	135	23,805 90
May 1905	31	166 10	91	15,115 10
Nov. 1905	32	156 07	95	14,826 65
May 1906	33	146 30	180	26,334 00
Nov. 1906	34	136 77	132	18,053 64
May 1907	35	127 48	116	14,787 68
Nov. 1907	36	118 40	94	11,129 60
May 1908	37	109 55	93	10,188 15
Nov. 1908	38	100 91	168	16,952 88
May 1909	39	92 51	136	12,581 36
Nov. 1909	40	84 29	150	12,643 50
May 1910	41	76 26	203	15,480 78
Nov. 1910	42	68 45	210	14,374 50
May 1911	43	60 82	180	10,947 60
Nov. 1911	44	53 37	273	14,570 01
May 1912	45	46 11	276	12,726 36
Nov. 1912	46	39 02	302	11,784 04
May 1913	47	32 10	234	7,511 40
Nov. 1913	48	25 36	309	7,836 24
May 1914	49	18 78	398	7,474 44
Nov. 1914	50	12 35	507	6,261 45
May 1915	51	6 10	548	3,342 80
Dues paid in advance				255 00
				\$315,168 62
Dues capital				\$260,186 00
Profits capital				53,181 62
Unpaid dues				1,801 00
				\$315,168 62

DATES OF EXAMINATION AND AUDIT, March 9-12 inclusive.

SOUTH WEYMOUTH CO-OPERATIVE BANK, SOUTH WEYMOUTH.

COLUMBIAN SQUARE.

Incorporated February 28, 1889. Began business March 9, 1889.

GEORGE L. WENTWORTH, *President.*

EVERETT N. HOLLIS, *Treasurer.*

Board of Directors: F. T. BARNES, G. L. BARNES, G. R. BOWKER, C. H. CLAPP, G. W. CONANT, D. F. DALY, J. F. FRAWLEY, ALVIN HOLLIS, E. N. HOLLIS, L. K. JONES, E. N. MAYBERRY, J. W. McDONALD, E. J. PITCHER, A. B. RAYMOND, J. H. STETSON, A. D. STODDARD, G. L. WENTWORTH, GORDON, WILLIS.

Security Committee: G. R. BOWKER, C. H. CLAPP, J. F. FRAWLEY, E. J. PITCHER, G. L. WENTWORTH.

Regular meetings for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$398,300 00	Dues capital	\$342,171 00
Loans on shares	14,550 00	Profits capital	69,384 67
Real estate by foreclosure, etc.	5,863 93	Guaranty fund	6,074 00
Unpaid fines	104 96	Surplus	5,806 14
Permanent expense account	455 50	Interest	1,717 95
Temporary expense account	93 56	Transfer fees	1 00
Cash	7,113 07	Withdrawal profits	35 99
		Personal accounts	954 93
		Security committee	4 00
		Forfeited share account	23 40
		Profit on foreclosure sales	287 34
		Suspense account	7 75
		Overs and shorts	12 85
	\$426,481 02		\$426,481 02

Shares.		Membership.	
Issued during year	1,501	Added during year	130
Withdrawn during year	765	Withdrawn during year	95
Forfeited during year	31	Members	981
Retired during year	26	Borrowers	277
Matured during year	137		
Shares now pledged	2,505		
Shares in force	7,465		

Profits Distributed.

UNMATURED SHARES.

First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

230 real estate loans (average, \$1,731.74 each; average rate, 6%): 6%, \$398,300.

51 share loans (average, \$285.29 each; average rate, 6%): 6%, \$14,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,043.61	\$584.19	\$1,627.80
Cost per \$1,000 of assets	2.44	1.37	3.81

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$86,241 00
Real estate loans eliminated by foreclosure	6,100 00
Real estate loans eliminated by maturity of shares	5,800 00
Real estate loans repaid	36,400 00
Share loans repaid	12,230 00
Real estate by foreclosure	6,418 66
Interest	24,857 52
Fines	1,200 61
Transfer fees	5 50
Withdrawal profits	497 97
Forfeited profits	18 60
Surplus	1 88
Overs and shorts	55 35
Profits capital	1 10
Suspense account	302 53
Taxes	56 04
Security committee	72 50
Cash on hand October, 1914	10,744 29
	\$191,003 55

DISBURSEMENTS.	
Dues capital withdrawn	\$31,908 00
Dues capital forfeited	934 00
Dues capital retired	3,617 00
Dues capital matured	18,760 00
Profits capital withdrawn	6,524 26
Profits capital forfeited	18 60
Profits capital retired	1,558 78
Profits capital matured	8,214 39
Real estate loans	93,415 00
Share loans	8,055 00
Real estate by foreclosure	8,229 93
Interest	193 38
Temporary expense	1,527 80
Permanent expense	555 50
Surplus	1 10
Suspense account	297 24
Fines	4 00
Security committee	76 50
Cash on hand October, 1915	7,113 07
	\$191,003 66

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1904	32	\$188 25	59	\$11,106 75
Mar. 1905	33	176 93	130	23,000 90
Sept. 1905	34	165 91	122	20,241 02
Mar. 1906	35	155 21	150	23,281 50
Sept. 1906	36	144 83	80	11,586 40
Mar. 1907	37	134 75	310	41,772 50
Sept. 1907	38	124 96	149	18,619 04
Mar. 1908	39	115 46	191	22,052 86
Sept. 1908	40	106 23	180	19,121 40
Mar. 1909	41	97 27	295	28,694 65
Sept. 1909	42	88 57	167	14,791 19
Mar. 1910	43	80 13	234	18,750 42
Sept. 1910	44	71 93	240	17,263 20
Mar. 1911	45	63 97	233	14,905 01
Sept. 1911	46	56 24	397	22,327 28
Mar. 1912	47	48 74	524	25,539 76
Sept. 1912	48	41 46	408	16,915 68
Mar. 1913	49	34 39	611	21,012 29
Sept. 1913	50	27 52	523	14,392 96
Mar. 1914	51	20 85	712	14,845 20
Sept. 1914	52	14 38	552	7,937 76
Mar. 1915	53	8 10	769	6,228 90
Sept. 1915	54	2 00	429	858 00

Dues paid in advance	437 00
	\$415,681 67

Dues capital	\$342,171 00
Profits capital	69,384 67
Unpaid dues	4,126 00

\$415,681 67

DATES OF EXAMINATION AND AUDIT, September 22-28 inclusive.

SPRINGFIELD CO-OPERATIVE BANK, SPRINGFIELD.**10 EAST COURT STREET.**

Incorporated April 13, 1882. Began business May 9, 1882.

LOUIS C. SCHEUING, *President.*A. C. WENTWORTH, *Treasurer.*

Board of Directors: W. D. BIGELOW, C. H. CHURCHILL, F. H. ELWELL, E. A. HALL, W. H. HAYDEN,
H. L. HINES, JOHN MULRONE, W. E. PARSONS, H. A. SANDERSON, L. C. SCHEUING, S. D. SHERWOOD,
A. C. WENTWORTH.

Security Committee: C. H. CHURCHILL, W. D. BIGELOW, S. D. SHERWOOD, W. E. PARSONS, E. A. HALL.

Regular meetings for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$902,525 00	Dues capital	\$770,004 00
Loans on shares	33,315 00	Profits capital	126,227 33
Common form mortgages	1,550 00	263 matured shares represented by	
Unpaid interest	2,848 69	certificates	52,600 00
Unpaid fines	355 34	Guaranty fund	12,379 36
Cash	44,279 18	Surplus	22,968 58
		Forfeited share account	157 95
		Overs and shorts	17 85
		Personal account	518 14
	\$984,873 21		\$984,873 21

Shares.		Membership.	
Issued during year	4,702	Added during year	458
Withdrawn during year	3,137	Withdrawn during year	328
Forfeited during year	25	Members	2,057
Matured during year	179	Borrowers	558
Shares now pledged	5,880		
Shares in force	17,983		
Matured shares represented by certificates	263		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 25% on series from 1 to 5 years old; 20% on series less than 6 years old; 15% on series less than 7 years old; 5% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans.

477 real estate loans (average, \$1,892.09 each; average rate, 5.25%): 5%, \$666,475; 5¼%, \$59,200; 5½%, \$41,800; 5¾%, \$52,900; 6%, \$25,600; 6¼%, \$4,050; 6½%, \$7,800; 6¾%, \$7,300; 7%, \$5,300; 7¼%, \$5,500; 7½%, \$11,600; 7¾%, \$5,100; 8%, \$9,900.

225 share loans (average, \$148.07 each; average rate, 6.23%): 5%, \$11,620; 5¼%, \$375; 5½%, \$475; 5¾%, \$3,250; 6%, \$1,515; 6¼%, \$360; 6½%, \$1,235; 6¾%, \$1,425; 7%, \$1,345; 7¼%, \$2,775; 7½%, \$6,935; 7¾%, \$1,050; 8%, \$770; 8¼%, \$185.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,849.92	\$2,594.89	\$4,444.81
Cost per \$1,000 of assets	1.88	2.63	4.51

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$219,817 00
Real estate loans eliminated by maturity of shares	4,000 00	
Real estate loans repaid	125,625 00	
Share loans repaid	17,465 00	
Mortgages	100 00	
Rent account	600 00	
Interest	49,274 04	
Fines	1,562 25	
Transfer fees	12 25	
Withdrawal profits	1,377 26	
Forfeited profits	13 30	
Forfeited share account	607 80	
Profits capital	10 20	
Matured share certificate account	29,000 00	
Personal accounts	518 14	
Overs and shorts	52 62	
Surplus	2 22	
Cash on hand October, 1914	23,469 23	
	\$473,506 31	
DISBURSEMENTS.		
Dues capital withdrawn	\$100,837 00	
Dues capital forfeited	570 00	
Dues capital matured	26,323 00	
Profits capital withdrawn	14,167 11	
Profits capital forfeited	54 85	
Profits capital matured	9,130 93	
Real estate loans	251,025 00	
Share loans	19,800 00	
Interest	2,338 83	
Temporary expense	4,444 81	
Forfeited share account	474 62	
Surplus	20 12	
Overs and shorts	40 36	
Fines	50	
Cash on hand October, 1915	44,279 18	
	\$473,506 31	

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	67	\$195 21	51	\$9,955 71
May 1904	68	184 80	203	37,514 40
Nov. 1904	69	174 47	174	30,357 78
May 1905	70	164 56	145	23,861 20
Nov. 1905	71	154 72	261	40,381 92
May 1906	72	145 14	146	21,190 44
Nov. 1906	73	135 76	484	65,707 84
May 1907	74	126 61	391	49,504 51
Nov. 1907	75	117 65	232	27,294 80
May 1908	76	108 91	335	36,484 85
Nov. 1908	77	100 37	298	29,910 26
May 1909	78	92 01	298	27,418 98
Nov. 1909	79	83 86	674	56,521 64
May 1910	80	75 91	434	32,944 94
Nov. 1910	81	68 13	896	61,044 48
May 1911	82	60 58	712	43,132 96
Nov. 1911	83	53 18	791	42,065 38
May 1912	84	45 95	1,017	46,731 15
Nov. 1912	85	38 89	1,147	44,606 83
Feb. 1913	86	35 41	721	25,530 61
May 1913	87	32 01	1,298	41,548 98
Nov. 1913	88	25 29	1,439	36,392 31
May 1914	89	18 73	1,797	33,657 81
Nov. 1914	90	12 33	2,021	24,918 93
May 1915	91	6 09	2,018	12,289 62
Dues paid in advance				794 00
				\$901,762 33
Dues capital				\$770,004 00
Profits capital				126,227 33
Unpaid dues				5,531 00
				\$901,762 33

DATES OF EXAMINATION AND AUDIT, December 27, 1915-January 6, 1916 inclusive.

STONEHAM CO-OPERATIVE BANK, STONEHAM.**MAIN STREET.**

Incorporated January 10, 1887. Began business February 1, 1887.

SIDNEY A. HILL, *President.*

GEORGE N. GREEN, *Treasurer.*

Board of Directors: CHARLES BALDWIN, G. R. BARNSTEAD, C. H. CHASE, L. C. CUTTS, C. J. EMERSON, W. P. GRAY, G. N. GREEN, S. H. GREEN, S. A. HILL, B. J. HINDS, C. W. HOUGHTON, J. A. LONGMORE, O. W. RICHARDSON, W. O. RICHARDSON, W. H. WHITE.

Security Committee: CHARLES BALDWIN, C. J. EMERSON, S. H. GREEN.

Regular meetings for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$340,100 00	Dues capital	\$281,796 00
Loans on shares	11,740 00	Profits capital	51,181 84
Common form mortgages	5,800 00	70 matured shares represented by	
Unpaid interest	766 27	certificates	14,000 00
Unpaid fines	122 39	Guaranty fund	4,100 00
Permanent expense account	44 01	Surplus	6,000 00
Insurance and taxes paid	750 37	Dividends, matured share certifi-	
Cash	8,250 22	cates	350 00
		Forfeited share account	31 42
		Matured share account	10,114 00
	\$367,573 26		\$367,573 26

Shares.		Membership.	
Issued during year	1,199	Added during year	116
Withdrawn during year	880	Withdrawn during year	74
Matured during year	134	Members	767
Shares now pledged	2,019	Borrowers	283
Shares in force	5,578		
Matured shares represented by certificates	70		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% until profits amount to \$1, then \$1 per share on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans.

307 real estate loans (average, \$1,107.81 each; average rate, 5%): 5%, \$340,100.
 37 share loans (average, \$317.29 each; average rate, 5%): 5%, \$11,740.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$938.43	\$400.92	\$1,339.35
Cost per \$1,000 of assets	2.55	1.09	3.64

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$67,458 00
Real estate loans eliminated by maturity of shares	3,600 00
Real estate loans repaid	43,900 00
Share loans repaid	11,960 00
Mortgages	1,200 00
Interest	17,641 95
Fines	354 17
Transfer fees	6 25
Withdrawal profits	263 23
Temporary expense	3 96
Matured share account	26,911 18
Matured share certificate account	5,200 00
Interest on matured shares	204 19
Dividend, matured share certificates	612 00
Taxes and insurance	557 09
Cash on hand October, 1914	5,588 33
	\$185,460 35
DISBURSEMENTS.	
Dues capital withdrawn	\$40,052 00
Dues capital matured	19,878 00
Profits capital withdrawn	6,241 55
Profits capital matured	6,595 88
Real estate loans	61,650 00
Share loans	12,550 00
Interest	1,243 08
Temporary expense	1,216 11
Matured share account	24,787 31
Matured share certificate account	2,200 00
Dividend, matured share certificates	262 00
Taxes	534 20
Cash on hand October, 1915	8,250 22
	\$185,460 35

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	35	\$193 71	93	\$18,015 03
May 1904	36	183 40	57	10,453 80
Nov. 1904	37	173 28	64	11,089 92
May 1905	38	163 43	61	9,969 23
Nov. 1905	39	153 77	102	15,684 54
May 1906	40	144 32	127	18,328 64
Nov. 1906	41	135 06	85	11,480 10
May 1907	42	126 04	179	22,561 16
Nov. 1907	43	117 21	144	16,878 24
May 1908	44	108 56	172	18,672 32
Nov. 1908	45	100 10	174	17,417 40
May 1909	46	91 85	184	16,900 40
Nov. 1909	47	83 75	187	15,661 25
May 1910	48	75 84	290	21,993 60
Nov. 1910	49	68 11	207	14,098 77
May 1911	50	60 56	196	11,869 76
Nov. 1911	51	53 16	291	15,469 56
May 1912	52	45 94	357	16,400 58
Nov. 1912	53	38 87	306	11,894 22
May 1913	54	31 99	325	10,396 75
Nov. 1913	55	25 29	488	12,341 52
May 1914	56	18 73	361	6,761 53
Nov. 1914	57	12 33	450	5,548 50
May 1915	58	6 09	678	4,129 02
Dues paid in advance				195 00
				\$334,210 84
Dues capital				\$281,796 00
Profits capital				51,181 84
Unpaid dues				1,233 00
				\$334,210 84

DATES OF EXAMINATION AND AUDIT, March 12-19 inclusive.

STOUGHTON CO-OPERATIVE BANK, STOUGHTON.**3 PEARL STREET.**

Incorporated March 23, 1886. Began business April 10, 1886.

WALES FRENCH, *President.*HENRY W. BRITTON, *Treasurer.*

Board of Directors: G. E. BELCHER, R. S. BLAKE, H. W. BRITTON, K. R. CLIFFORD, E. E. CURTIS, WALES FRENCH, A. L. HOLMES, H. S. JONES, J. J. KENNEDY, HENRY MCCOURT, GEORGE MONK, CORNELIUS MURPHY, M. F. POWERS, E. B. SOUTHWORTH, RICHARD VANSTON, R. B. WARD, F. H. WHITE.

Security Committee: A. L. HOLMES, R. B. WARD, F. H. WHITE.

Regular meetings for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$422,575 00	Dues capital	\$342,709 00
Loans on shares	9,355 00	Profits capital	74,093 30
Unpaid interest	2,064 11	104 matured shares represented by	
Unpaid fines	170 61	certificates	20,800 00
Permanent expense account . .	275 00	Guaranty fund	3,611 29
Insurance and taxes paid . . .	30 00	Surplus	1,812 57
Cash	11,094 31	Forfeited share account . . .	10 00
		Matured share account . . .	2,100 37
		Dividend, matured share certi-	
		ificates	427 50
	<u>\$445,564 03</u>		<u>\$445,564 03</u>

Shares.		Membership.	
Issued during year	1,167	Added during year	123
Withdrawn during year	981	Withdrawn during year	137
Matured during year	170	Members	831
Shares now pledged	2,575	Borrowers	379
Shares in force	6,715		
Matured shares represented by certificates	104		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 3%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

333 real estate loans (average, \$1,269 each; average rate, 5.89%): 5%, \$44,500; 6%, \$378,075.
 46 share loans (average, \$203.37 each; average rate, 6%): 6%, \$9,355.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,592.28	\$392.55	\$1,984.83
Cost per \$1,000 of assets	3.57	.88	4.45

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$81,506 00
Real estate loans eliminated by maturity of shares	3,900 00
Real estate loans repaid	62,880 00
Share loans repaid	6,715 00
Real estate by foreclosure	1,763 83
Interest	25,172 63
Fines	1,083 06
Transfer fees	4 00
Withdrawal profits	284 92
Matured share account	10,233 81
Matured share certificate account	22,707 82
Insurance account	45 60
Surplus	6 05
Cash on hand October, 1914	5,743 55
	<u>\$222,046 27</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$45,505 00
Dues capital matured	24,291 00
Profits capital withdrawn	9,201 23
Profits capital matured	9,403 60
Real estate loans	93,880 00
Share loans	7,135 00
Real estate by foreclosure	141 48
Interest	622 62
Temporary expense	1,984 83
Permanent expense	275 00
Matured share account	8,133 44
Matured share certificate account	9,107 82
Personal accounts	129 80
Profit and loss	677 25
Insurance account	49 35
Guaranty fund	414 54
Cash on hand October, 1915	11,094 31
	<u>\$222,046 27</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1904	34	\$196 21	52	\$10,202 92
Sept. 1904	35	185 18	109	20,184 62
Mar. 1905	36	174 44	122	21,281 68
Sept. 1905	37	163 92	120	19,670 40
Mar. 1906	38	153 68	279	42,876 72
Sept. 1906	39	143 69	104	14,943 76
Mar. 1907	40	133 96	129	17,280 84
Sept. 1907	41	124 46	177	22,029 42
Mar. 1908	42	115 17	190	21,882 30
Sept. 1908	43	106 12	229	24,301 48
Mar. 1909	44	97 30	144	14,011 20
Sept. 1909	45	88 72	276	24,486 72
Mar. 1910	46	80 36	295	23,706 20
Nov. 1910	47	69 55	353	24,551 15
May 1911	48	61 70	245	15,116 50
Nov. 1911	49	54 07	337	18,221 59
May 1912	50	46 63	354	16,507 02
Nov. 1912	51	39 38	336	13,231 68
May 1913	52	32 36	596	19,286 56
Nov. 1913	53	25 51	598	15,254 98
May 1914	54	18 86	555	10,467 30
Nov. 1914	55	12 38	517	6,400 46
May 1915	56	6 10	598	3,647 80

Dues paid in advance	75 00
	<u>\$419,618 30</u>

Dues capital	\$342,709 00
Profits capital	74,093 30
Unpaid dues	2,816 00
	<u>\$419,618 30</u>

DATES OF EXAMINATION AND AUDIT, January 28–February 5.

SUFFOLK CO-OPERATIVE BANK, BOSTON.**44 BROMFIELD STREET.**

Incorporated December 11, 1885. Began business January 1, 1886.

GEORGE M. NAY, *President.*ERNEST A. HALE, *Treasurer.*

Board of Directors: W. L. ANDERSON, R. D. BIRCH, W. C. BURBANK, T. E. CHERRY, T. E. DEVONSHIRE, ALBERT EMERTON, J. J. GAVIN, J. A. GRACE, E. A. HALE, A. N. MURRAY, G. M. NAY, W. S. NAY, EDWARD SEAVER, MERRITT STEGMANN, R. H. THODE, W. H. WATTS, A. M. WYMAN.

Security Committee: G. M. NAY, EDWARD SEAVER, R. H. THODE.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$312,195 00	Dues capital	\$278,772 00
Loans on shares	13,370 00	Profits capital	37,445 27
Unpaid interest	779 94	37 matured shares represented by	
Unpaid fines	128 20	certificates	7,400 00
Permanent expense account	200 00	Guaranty fund	2,852 63
Cash	2,116 14	Surplus	2,125 01
		Forfeited share account	60 62
		Dividend, matured share certifi-	
		cates	92 50
		Suspense account	41 25
	\$328,789 28		\$328,789 28

Shares.		Membership.	
Issued during year	3,319	Added during year	424
Withdrawn during year	2,089	Withdrawn during year	295
Forfeited during year	47	Members	1,224
Matured during year	46	Borrowers	244
Shares now pledged	2,423		
Shares in force	9,068		
Matured shares represented by certificates	37		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans.

143 real estate loans (average, \$2,182.27 each; average rate, 5.48%): 5%, \$22,495; 5½%, \$273,083; 6%, \$16,615.

146 share loans (average, \$91.57 each; average rate, 6%): 6%, \$13,370.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,148.00	\$1,217.16	\$2,365.16
Cost per \$1,000 of assets	3.48	3.71	7.19

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$103,636 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans eliminated by maturity of shares	3,750 00
Real estate loans repaid	21,390 00
Share loans repaid	8,263 00
Real estate by foreclosure	1,091 15
Interest	15,942 03
Fines	657 92
Withdrawal profits	421 95
Forfeited profits	4 04
Temporary expense	24 10
Forfeited share account	2,906 91
Matured share certificate account	7,800 00
Dividend, matured share certificates	197 50
Suspense account	40 92
Cash on hand October, 1914	6,250 11
	\$173,375 63

DISBURSEMENTS.	
Dues capital withdrawn	\$37,352 00
Dues capital forfeited	2,193 00
Dues capital matured	7,020 00
Profits capital withdrawn	3,238 37
Profits capital forfeited	738 61
Profits capital matured	2,451 62
Real estate loans	95,200 00
Share loans	14,995 00
Real estate by foreclosure	1,027 92
Interest	207 59
Temporary expense	2,243 01
Permanent expense	346 25
Forfeited share account	3,056 12
Matured share certificate account	1,000 00
Other liabilities	70 00
Dividend, matured share certificates	120 00
Cash on hand October, 1915	2,116 14
	\$173,375 63

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1903	38	\$200 75	34	\$6,825 50
Nov. 1903	39	195 47	20	3,909 40
Feb. 1904	40	190 22	5	951 10
May 1904	41	185 08	15	2,776 20
Aug. 1904	42	179 95	3	539 85
Nov. 1904	43	174 91	35	6,121 85
Feb. 1905	44	169 90	16	2,718 40
May 1905	45	164 91	29	4,782 39
Aug. 1905	46	160 01	2	320 02
Nov. 1905	47	155 14	19	2,947 66
Feb. 1906	48	150 34	34	5,111 56
May 1906	49	145 56	5	727 80
Aug. 1906	50	140 84	26	3,661 84
Nov. 1906	51	136 16	36	4,901 76
Feb. 1907	52	131 54	64	8,418 56
May 1907	53	126 94	18	2,284 92
Aug. 1907	54	122 44	13	1,591 72
Nov. 1907	55	117 94	15	1,769 10
Feb. 1908	56	113 54	91	10,332 14
May 1908	57	109 14	46	5,020 44
Aug. 1908	58	104 84	44	4,612 96
Nov. 1908	59	100 56	39	3,921 84
Feb. 1909	60	96 35	126	12,140 10
May 1909	61	92 19	49	4,517 31
Aug. 1909	62	88 08	54	4,756 32
Nov. 1909	63	84 02	70	5,881 40
Feb. 1910	64	80 01	118	9,441 18
May 1910	65	76 05	120	9,126 00
Aug. 1910	66	72 12	39	2,812 68
Nov. 1910	67	68 23	95	6,481 85
Feb. 1911	68	64 41	132	8,502 12
May 1911	69	60 62	147	8,911 14
Aug. 1911	70	56 88	91	5,176 08
Nov. 1911	71	53 19	285	15,159 15
Feb. 1912	72	49 55	189	9,364 95
May 1912	73	45 95	236	10,844 20
Aug. 1912	74	42 40	133	5,639 20
Nov. 1912	75	38 89	164	6,377 96
Feb. 1913	76	35 42	452	16,009 84
May 1913	77	32 00	388	12,416 00
Aug. 1913	78	28 62	313	8,958 06
Nov. 1913	79	25 28	512	12,943 36
Feb. 1914	80	21 98	846	18,595 08
May 1914	81	18 72	509	9,528 48
Aug. 1914	82	15 50	597	9,284 50
Nov. 1914	83	12 32	492	6,123 04
Feb. 1915	84	9 18	976	8,959 68
May 1915	85	6 08	670	4,073 60
Aug. 1915	86	3 02	649	1,959 98

Dues paid in advance . . . 674 00

\$318,904 27

Dues capital . . . \$278,772 00
 Profits capital . . . 37,445 27
 Unpaid dues . . . 2,687 00

\$318,904 27

DATES OF EXAMINATION AND AUDIT, March 18-25 inclusive.

TAUNTON CO-OPERATIVE BANK, TAUNTON.**43 CITY SQUARE.**

Incorporated March 2, 1880. Began business March 17, 1880.

DANIEL CAREY, *President.*JOHN J. BARKER, *Treasurer.*

Board of Directors: THOMAS BAKER, J. F. BARDEN, J. H. DALGLISH, G. E. DEAN, T. W. DEAN, H. A. DICKERMAN, THERON GORHAM, F. W. HAYMAN, H. N. HOPKINS, G. A. KING, J. H. LINCOLN, H. N. PIERCE, A. E. ROBINSON, A. R. WHITE, 2d, L. M. WITHERELL.

Security Committee: THOMAS BAKER, T. W. DEAN, H. N. PIERCE.

Regular meetings for receipt of moneys the first Tuesday after the 15th of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$759,600 00	Dues capital	\$645,304 00
Loans on shares	18,250 00	Profits capital	116,108 33
Real estate by foreclosure, etc. . . .	1,489 45	Guaranty fund	9,748 82
Unpaid interest	3,132 16	Surplus	13,946 80
Unpaid fines	432 56	Forfeited share account	133 94
Cash	14,701 81	Matured share account	12,364 09
	<u>\$797,605 98</u>		<u>\$797,605 98</u>

Shares.		Membership.	
Issued during year	3,002	Added during year	158
Withdrawn during year	2,934	Withdrawn during year	183
Forfeited during year	8	Members	1,397
Matured during year	329	Borrowers	485
Shares now pledged	4,642		
Shares in force	13,568		

Profits Distributed.**UNMATURED SHARES.**

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

427 real estate loans (average, \$1,778.92 each; average rate, 5.30%): 5½%, \$759,600.
61 share loans (average, \$299.18 each; average rate, 5.30%): 5½%, \$18,250.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,468.77	\$1,021.83	\$3,490.60
Cost per \$1,000 of assets	3.09	1.28	4.37

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$166,584 00
Real estate loans eliminated by foreclosure	1,600 00
Real estate loans eliminated by maturity of shares	7,750 00
Real estate loans repaid	167,200 00
Share loans repaid	23,750 00
Real estate by foreclosure	266 55
Interest	42,789 92
Fines	1,352 17
Transfer fees	5 50
Temporary expense	55
Forfeited share account	388 96
Matured share account	56,839 29
Cash on hand October, 1914	11,609 92

\$480,136 86

DISBURSEMENTS.	
Dues capital withdrawn	\$119,486 00
Dues capital forfeited	336 00
Dues capital matured	48,034 00
Profits capital withdrawn	19,137 15
Profits capital forfeited	52 96
Profits capital matured	17,286 75
Real estate loans	175,350 00
Profit and loss	50 00
Share loans	16,300 00
Fines	1 78
Real estate by foreclosure	1,756 00
Interest	856 86
Temporary expense	3,491 15
Forfeited share account	388 96
Matured share account	62,783 90
Taxes	123 54
Cash on hand October, 1915	14,701 81

\$480,136 86

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	28	\$196 60	54	\$10,616 40
May 1904	29	185 89	287	53,350 43
Nov. 1904	30	175 46	61	10,703 06
May 1905	31	165 27	402	66,438 54
Nov. 1905	32	155 36	90	13,982 40
May 1906	33	145 65	357	51,997 05
Nov. 1906	34	136 19	139	18,930 41
May 1907	35	126 94	318	40,366 92
Nov. 1907	36	117 93	73	8,608 89
May 1908	37	109 13	399	43,542 87
Nov. 1908	38	100 54	183	18,398 82
May 1909	39	92 15	570	52,525 50
Nov. 1909	40	83 98	176	14,780 48
May 1910	41	76 00	644	48,944 00
Nov. 1910	42	68 22	755	51,506 10
May 1911	43	60 62	865	52,436 30
Nov. 1911	44	53 20	715	38,038 00
May 1912	45	45 96	898	41,272 08
Nov. 1912	46	38 90	778	30,264 20
May 1913	47	32 01	867	27,752 67
Nov. 1913	48	25 29	937	23,696 73
May 1914	49	18 73	1,298	24,311 54
Nov. 1914	50	12 33	1,149	14,167 17
May 1915	51	6 09	1,553	9,457 77

Dues paid in advance 240 00

\$766,328 33

Dues capital \$645,304 00

Profits capital 116,108 33

Unpaid dues 4,916 00

\$766,328 33

DATES OF EXAMINATION AND AUDIT, July 7-15 inclusive.

TRIMOUNT CO-OPERATIVE BANK, BOSTON.**73 TREMONT STREET.**

Incorporated May 18, 1911. Began business June 12, 1911.

FRANK A. TEELE, *President.*GEORGE H. WYMAN, *Treasurer.*

Board of Directors: F. L. BRIER, W. F. CASEY, K. S. DE WITT, NELSON FLOYD, W. B. GRANT, R. E. HARDING, J. D. HENDERSON, B. E. HOLLAND, A. M. JOHNSON, G. W. JUDKINS, G. A. C. KNIGHT, J. F. McDERMOTT, C. B. PIERCE, A. B. READE, W. W. SPENCER, F. A. TEELE, J. W. WEBBER, H. H. WISE, G. F. WOLLINGER, W. F. WYMAN.

Security Committee: F. A. TEELE, NELSON FLOYD, K. S. DE WITT, J. D. HENDERSON, F. L. BRIER.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$94,600 00	Dues capital . . .	\$106,058 00
Loans on shares . . .	9,644 00	Profits capital . . .	7,708 36
Permanent expense account . . .	413 85	Guaranty fund . . .	432 38
Temporary expense account . . .	288 83	Surplus . . .	483 90
Cash . . .	10,954 56	Interest . . .	1,031 75
		Fines . . .	49 40
		Transfer fees . . .	25
		Withdrawal profits . . .	26 69
		Forfeited share account . . .	109 81
		Other liabilities . . .	70
	\$115,901 24		\$115,901 24

Shares.		Membership.	
Issued during year . . .	1,850	Added during year . . .	199
Withdrawn during year . . .	663	Withdrawn during year . . .	77
Shares now pledged . . .	983	Members . . .	584
Shares in force . . .	4,645	Borrowers . . .	85

Profits Distributed.**UNMATURED SHARES.**

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans.

41 real estate loans (average, \$2,307.32 each; average rate, 6%): 6%, \$94,600.
 44 share loans (average, \$219.18 each; average rate, 6%): 6%, \$9,644.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$240.00	\$630.66	\$870.66
Cost per \$1,000 of assets . . .	2.07	5.44	7.51

Receipts and Disbursements.

RECEIPTS.		
Dues capital	\$47,080 00	
Real estate loans repaid	3,050 00	
Share loans repaid	5,852 00	
Interest	5,518 08	
Fines	304 92	
Transfer fees	4 50	
Withdrawal profits	145 90	
Other receipts	70	
Cash on hand October, 1914	6,126 08	
	\$68,082 18	
DISBURSEMENTS.		
Dues capital withdrawn	\$10,354 00	
Profits capital withdrawn	750 78	
Real estate loans	35,800 00	
Share loans	8,725 00	
Interest	1 00	
Temporary expense	870 66	
Permanent expense	268 40	
Forfeited share account	357 78	
Cash on hand October, 1915	10,954 56	
	\$68,082 18	

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1911	1	\$58 86	596	\$35,080 56
Sept. 1911	2	55 17	56	3,089 52
Dec. 1911	3	51 53	141	7,265 73
Mar. 1912	4	47 93	148	7,093 64
June 1912	5	44 38	128	5,680 64
Sept. 1912	6	40 87	122	4,986 14
Dec. 1912	7	37 40	175	6,545 00
Mar. 1913	8	33 98	134	4,553 32
June 1913	9	30 60	143	4,375 80
Sept. 1913	10	27 26	117	3,189 42
Dec. 1913	11	23 96	283	6,780 68
Mar. 1914	12	20 70	390	8,073 00
June 1914	13	17 49	233	4,075 17
Sept. 1914	14	14 32	286	4,095 52
Dec. 1914	15	11 18	366	4,091 88
Mar. 1915	16	8 08	440	3,555 20
June 1915	17	5 02	506	2,540 12
Sept. 1915	18	2 00	380	760 00
Dues paid in advance				199 00
				\$116,030 34
Dues capital				\$106,058 00
Profits capital				7,708 36
Unpaid dues				2,264 00
Suspense profits				02
				\$116,030 34

DATES OF EXAMINATION AND AUDIT, May 19-21 inclusive.

TROY CO-OPERATIVE BANK, FALL RIVER.**59 NORTH MAIN STREET.**

Incorporated July 18, 1880. Began business July 20, 1880.

JEROME C. BORDEN, *President.*EDWARD W. BERTENSHAW, *Treasurer.*

Board of Directors: JAMES ALLARDICE, E. W. BERTENSHAW, J. C. BORDEN, T. D. COVEL, A. F. DOW, G. H. EDDY, Jr., J. H. FRENCH, GEORGE GRIME, J. E. O'CONNOR, S. S. READ, C. C. ROUNSEVILLE, L. N. SLADE, W. R. WOODMAN, J. M. YOUNG.

Security Committee: J. M. YOUNG, T. D. COVEL, JAMES ALLARDICE.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$1,470,750 00	Dues capital . . .	\$1,248,863 00
Loans on shares . . .	35,150 00	Profits capital . . .	217,652 09
Unpaid interest . . .	1,950 89	151 matured shares represented by	
Unpaid fines . . .	124 50	certificates . . .	30,200 00
Temporary expense account . . .	266 25	Guaranty fund . . .	21,028 60
Deferred interest . . .	3,070 15	Surplus . . .	40,976 16
Cash . . .	55,748 98	Interest . . .	6,811 05
		Fines . . .	60 49
		Forfeited share account . . .	427 88
		Matured share account . . .	1,003 60
		Personal accounts . . .	16 55
		Suspense account . . .	21 35
	\$1,567,060 77		\$1,567,060 77

Shares.		Membership.	
Issued during year . . .	7,711	Added during year . . .	582
Withdrawn during year . . .	5,911	Withdrawn during year . . .	476
Forfeited during year . . .	141	Members . . .	3,056
Matured during year . . .	383	Borrowers . . .	680
Shares now pledged . . .	8,863		
Shares in force . . .	30,728		
Matured shares represented by certificates . . .	151		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

566 real estate loans (average, \$2,598.50 each; average rate, 5½%): 5½%, \$1,470,750.
 229 share loans (average, \$153.49 each; average rate, 5½%): 5½%, \$35,150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for . . .	\$2,430.50	\$1,737.54	\$4,168.04
Cost per \$1,000 of assets . . .	1.55	1.11	2.66

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$353,484 00
Real estate loans eliminated by maturity of shares	11,600 00
Real estate loans repaid	446,100 00
Share loans repaid	36,550 00
Real estate by foreclosure	400 00
Interest	83,802 65
Fines	993 42
Temporary expense	291 50
Forfeited share account	2,718 83
Matured share account	5,419 44
Matured share certificate account	30,200 00
Suspense account	93 96
Cash on hand October, 1914	49,781 92

\$1,021,435 72

DISBURSEMENTS.	
Dues capital withdrawn	\$233,724 00
Dues capital forfeited	2,523 00
Dues capital matured	55,493 00
Profits capital withdrawn	39,637 87
Profits capital forfeited	309 21
Profits capital matured	21,337 78
Real estate loans	567,423 00
Share loans	31,050 00
Real estate by foreclosure	9 20
Interest	13 75
Temporary expense	4,459 54
Forfeited share account	4,055 74
Matured share account	4,415 84
Dividend, matured share certificates	1,159 00
Suspense account	75 81
Cash on hand October, 1915	55,748 98

\$1,021,435 72

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1903	48	\$200 79	190	\$38,150 10
April 1904	49	189 84	191	36,259 44
Oct. 1904	50	179 13	269	48,185 97
April 1905	51	168 67	386	65,106 62
Oct. 1905	52	158 49	396	62,762 04
April 1906	53	148 54	566	84,073 64
Oct. 1906	54	138 82	279	38,730 78
April 1907	55	129 37	620	80,209 40
Oct. 1907	56	120 15	383	46,017 45
April 1908	57	111 18	467	51,921 06
Oct. 1908	58	102 43	744	76,207 92
April 1909	59	93 90	643	60,377 70
Oct. 1909	60	85 59	804	68,814 36
April 1910	61	77 49	950	73,615 50
Oct. 1910	62	69 60	1,048	72,940 80
April 1911	63	61 91	1,305	80,792 55
Oct. 1911	64	54 42	1,657	90,173 94
April 1912	65	47 12	1,465	69,030 80
Oct. 1912	66	40 01	1,797	71,897 97
April 1913	67	33 08	2,169	71,750 52
Oct. 1913	68	26 33	2,290	60,295 70
April 1914	69	19 75	2,729	53,897 75
Oct. 1914	70	13 34	3,086	41,167 24
April 1915	71	7 09	3,476	24,644 84
Oct. 1915	72	1 00	2,818	2,818 00

Dues paid in advance . . . 884 00

\$1,470,726 09

Dues capital	\$1,248,863 00
Profits capital	217,652 09
Unpaid dues	4,211 00

\$1,470,726 09

DATES OF EXAMINATION AND AUDIT, April 12-24 inclusive.

UNION CO-OPERATIVE BANK, BOSTON.

92 SALEM STREET.

Incorporated June 30, 1911. Began business September 13, 1911.

RICHARD PINKSOHN, *President.*

THOMAS NUTILE, *Treasurer.*

Board of Directors: A. F. BIANCO, H. DELLE DONNE, J. V. DONNARUMA, F. J. DRISCOLL, A. R. FREDERICK, GABRIEL GIARLA, E. E. GINSBERG, MORRIS GORDON, LOUIS JACOBVITZ, ARTHUR KOERNER, VAN COURTLANDT LAWRENCE, J. L. McNAMARA, P. D. MORRIS, THOMAS NUTILE, RICHARD PINKSOHN, M. J. SAWYER, I. W. SHAPIRA, GABRIEL STABILE.

Security Committee: LOUIS JACOBVITZ, THOMAS NUTILE, I. W. SHAPIRA.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$46,400 00	Dues capital	\$54,771 00
Loans on shares	8,410 00	Profits capital	5,087 20
Temporary expense account . .	47 00	Guaranty fund	258 29
Overs and shorts	25 10	Surplus	239 81
Cash	7,464 54	Interest	535 51
		Premiums	1 20
		Fines	18 02
		Withdrawal profits	2 67
		Forfeiture profits	23 59
		Forfeited share account	1,403 35
		Security committee	6 00
	\$62,346 64		\$62,346 64

Shares.		Membership.	
Issued during year	815	Added during year	76
Withdrawn during year	534	Withdrawn during year	82
Forfeited during year	175	Members	237
Shares now pledged	639	Borrowers	57
Shares in force	2,091		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

25 real estate loans (average, \$1,856 each; average rate, 6%): 6%, \$46,400.
48 share loans (average, \$175.20 each; average rate, 6%): 6%, \$8,410.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$243.71	\$243.71
Cost per \$1,000 of assets	—	3.90	3.90

Receipts and Disbursements.

RECEIPTS.		
Dues capital	\$23,063 00	
Real estate loans repaid	3,800 00	
Share loans repaid	2,880 00	
Interest	3,105 11	
Premiums	7 20	
Fines	102 88	
Withdrawal profits	152 19	
Forfeited profits	29 45	
Forfeited share account	1,314 35	
Security committee	30 00	
Overs and shorts	72 00	
Cash on hand October, 1914	4,432 18	

\$38,988 36

DISBURSEMENTS.		
Dues capital withdrawn	\$8,852 00	
Dues capital forfeited	1,251 00	
Profits capital withdrawn	602 80	
Profits capital forfeited	112 06	
Real estate loans	13,800 00	
Share loans	6,270 00	
Temporary expense	163 71	
Forfeited share account	320 65	
Security committee	16 00	
Overs and shorts	135 60	
Cash on hand October, 1915	7,464 54	

\$38,988 36

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1911	1	\$56 24	270	\$15,184 80
Mar. 1912	2	48 74	467	22,761 58
Sept. 1912	3	41 46	90	3,731 40
Mar. 1913	4	34 39	150	5,158 50
Sept. 1913	5	27 52	155	4,265 60
Dec. 1913	6	24 16	100	2,416 00
Mar. 1914	7	20 85	78	1,626 30
June 1914	8	17 59	68	1,196 12
Sept. 1914	9	14 38	60	862 80
Dec. 1914	10	11 22	69	774 18
Mar. 1915	11	8 10	129	1,044 90
June 1915	12	5 03	334	1,680 02
Sept. 1915	13	2 00	121	242 00

Dues paid in advance 132 00

\$61,076 20

Dues capital \$54,771 00

Profits capital 5,087 20

Unpaid dues 1,218 00

\$61,076 20

DATES OF EXAMINATION AND AUDIT, November 23-26 inclusive.

UNION CO-OPERATIVE BANK, PITTSFIELD.**24 NORTH STREET.**

Incorporated January 4, 1911. Began business January 17, 1911.

WILLIAM H. EATON, *President.*ROBERT P. PARKER, *Treasurer.**

Board of Directors: A. F. BLASDELL, C. C. CHESNEY, C. G. COOGAN, G. H. COOPER, W. M. CRANE, JR., Z. M. CRANE, J. B. CUMMINGS, F. W. DUTTON, W. H. EATON, J. H. ENRIGHT, G. W. FAULKNER, CLIFFORD FRANCIS, D. J. GIMLICH, W. F. HAWKINS, HARRY HOLDEN, JOSEPH INSULL, J. W. LEWIS, JOHN MCQUAID, W. S. O'BRIEN, R. P. PARKER, J. J. FENDER, D. H. PIKE, T. F. PLUNKETT, C. W. POWER, H. J. RYAN, J. R. SAVERY, R. F. STANTON, W. C. STEVENSON, J. W. SYNAN, J. F. TITUS, G. H. TUCKER, J. MCA. VANCE, J. A. WHITE, W. A. WHITTLESEY, C. H. WILSON.

Security Committee: C. F. COOGAN, JOSEPH INSULL, D. H. PIKE, D. J. GIMLICH, F. W. DUTTON.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$172,300 00	Dues capital	\$174,460 00
Loans on shares	10,074 00	Profits capital	13,862 39
Permanent expense account . .	63 68	Guaranty fund	242 83
Temporary expense account . .	3 61	Surplus	194 10
Cash	7,645 95	Interest	739 34
		Fines	19 46
		Forfeited share account . . .	569 12
	\$190,087 24		\$190,087 24

Shares.		Membership.	
Issued during year	1,787	Added during year	190
Withdrawn during year	2,869	Withdrawn during year	378
Forfeited during year	113	Members	693
Shares now pledged	1,455	Borrowers	115
Shares in force	6,008		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

65 real estate loans (average, \$2,650.76 each; average rate, 5%): 5%, \$172,300.
 50 share loans (average, \$201.48 each; average rate, 5%): 5%, \$10,074.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$764.00	\$690.03	\$1,454.03
Cost per \$1,000 of assets	4.02	3.63	7.65

* Since deceased and Clifford H. Buckingham elected Treasurer and Director.

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$75,206 00
Real estate loans repaid	43,295 00
Share loans repaid	12,305 00
Interest	8,708 79
Fines	392 30
Transfer fees	1 00
Forfeited share account	1,008 13
Cash on hand October, 1914	2,847 77
	<u>\$143,763 99</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$49,120 00
Dues capital forfeited	940 00
Profits capital withdrawn	2,877 86
Profits capital forfeited	68 13
Real estate loans	63,925 00
Share loans	16,309 00
Temporary expense	1,297 37
Forfeited share account	1,530 68
Cash on hand October, 1915	7,645 95
	<u>\$143,763 99</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1911	1	\$64 54	1,157	\$74,672 78
April 1911	2	60 85	73	4,442 05
July 1911	3	57 20	325	18,590 00
Oct. 1911	4	53 58	71	3,804 18
Jan. 1912	5	50 01	90	4,500 90
April 1912	6	46 48	54	2,509 92
July 1912	7	42 99	154	6,620 46
Oct. 1912	8	39 54	160	6,326 40
Jan. 1913	9	36 13	265	9,574 45
April 1913	10	32 76	143	4,684 68
July 1913	11	29 42	148	4,354 16
Oct. 1913	12	26 12	110	2,873 20
Jan. 1914	13	22 86	448	10,241 28
April 1914	14	19 63	998	19,590 74
July 1914	15	16 44	277	4,553 88
Oct. 1914	16	13 28	146	1,938 88
Jan. 1915	17	10 16	487	4,947 92
April 1915	18	7 07	383	2,707 81
July 1915	19	4 02	335	1,346 70
Oct. 1915	20	1 00	184	184 00

Dues paid in advance 798 00

\$189,262 39

Dues capital	\$174,460 00
Profits capital	13,862 39
Unpaid dues	940 00

\$189,262 39

DATES OF EXAMINATION AND AUDIT, October 21-25 inclusive.

VOLUNTEER CO-OPERATIVE BANK, BOSTON.**120 TREMONT STREET.**

Incorporated November 16, 1887. Began business January 1, 1888.

JOHN J. DELEA, *President.*JAMES B. DOOLEY, *Treasurer.*

Board of Directors: GEORGE ADAMS, W. G. BUCKLEY, H. G. BURGESS, J. F. CROWLEY, J. J. DELEA, J. J. DEVEREUX, J. B. DOOLEY, SIDNEY DUNN, F. C. ESTABROOK, W. A. LEONARD, D. F. MCCORMACK, J. A. REED, E. J. RIPLEY, J. J. RUDD, A. H. SIBLEY.

Security Committee: J. A. REED, D. F. MCCORMACK, J. J. RUDD, W. A. LEONARD.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,796,850 00	Dues capital	\$1,554,521 00
Loans on shares	52,475 00	Profits capital	235,581 34
Permanent expense account	300 00	265 matured shares represented by	
Temporary expense account	547 81	certificates	53,000 00
Personal accounts	168 60	Guaranty fund	35,700 00
Cash	51,047 34	Surplus	12,948 81
		Interest	4,205 12
		Dividends, matured share certifi-	
		cates	537 75
		Fines	347 69
		Withdrawal profits	145 27
		Forfeited share account	504 00
		Matured share account	2,106 90
		Personal accounts	1,790 87
	\$1,901,388 75		\$1,901,388 75

Shares.		Membership.	
Issued during year	11,596	Added during year	1,027
Withdrawn during year	6,782	Withdrawn during year	588
Forfeited during year	107	Members	4,422
Matured during year	553	Borrowers	1,479
Shares now pledged	11,273		
Shares in force	41,836		
Matured shares represented by certificates	265		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	
		MATURED SHARE CERTIFICATES.	
		First term, 1 $\frac{1}{8}$ %; second term, 1 $\frac{1}{8}$ %; third term, 1 $\frac{1}{8}$ %; fourth term, 1 $\frac{1}{8}$ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

720 real estate loans (average, \$2,495.62 each; average rate, 5.46%): 5%, \$158,450; 5 $\frac{1}{2}$ %, \$1,638,250; 6%, \$150.

370 share loans (average, \$141.81 each; average rate, 5.99%): 5%, \$50; 5 $\frac{1}{2}$ %, \$800; 6%, \$51,625.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$4,357.50	\$2,438.41	\$6,795.91
Cost per \$1,000 of assets	2.29	1.28	3.57

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$477,050 00
Real estate loans eliminated by foreclosure	5,200 00
Real estate loans eliminated by maturity of shares	15,300 00
Real estate loans repaid	208,300 00
Share loans repaid	39,850 00
Real estate by foreclosure	5,846 80
Interest	96,951 03
Profits capital	20 83
Fines	3,469 27
Surplus	201 08
Withdrawal profits	1,637 98
Suspense account	39,400 60
Permanent expense	300 00
Forfeited share account	516 46
Dividend, matured share certificates	4 50
Matured share account	95,506 50
Matured share certificate account	46,200 00
Personal accounts	4,088 56
Cash on hand October, 1914	43,895 20

\$1,083,738 81

DISBURSEMENTS.	
Dues capital withdrawn	\$187,812 00
Dues capital forfeited	1,936 00
Dues capital matured	80,756 00
Profits capital withdrawn	26,215 96
Profits capital forfeited	291 28
Profits capital matured	30,472 76
Real estate loans	505,650 00
Share loans	47,450 00
Surplus	607 40
Suspense account	39,400 60
Fines	13 17
Real estate by foreclosure	5,846 80
Interest	806 84
Temporary expense	6,795 91
Withdrawal profits	75
Dividend, matured share certificates	849 00
Forfeited share account	685 74
Matured share account	93,802 72
Matured share certificate account	400 00
Personal accounts	2,898 54
Cash on hand October, 1915	51,047 34

\$1,083,738 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Oct. 1903	54	\$198 51	93	\$18,461 43
Jan. 1904	55	193 14	167	32,254 38
April 1904	56	187 81	120	22,537 20
July 1904	57	182 61	156	28,487 16
Oct. 1904	58	177 44	133	23,599 52
Jan. 1905	59	172 29	247	42,555 63
April 1905	60	167 25	142	23,749 50
July 1905	61	162 25	71	11,519 75
Oct. 1905	62	157 29	178	27,997 62
Jan. 1906	63	152 41	236	35,968 76
April 1906	64	147 58	214	31,582 12
July 1906	65	142 79	193	27,558 47
Oct. 1906	66	138 05	185	25,539 25
Jan. 1907	67	133 36	208	27,738 88
April 1907	68	128 74	175	22,529 50
July 1907	69	124 14	176	21,848 64
Oct. 1907	70	119 62	193	23,086 66
Jan. 1908	71	115 13	336	38,683 68
April 1908	72	110 74	352	38,980 48
July 1908	73	106 37	210	22,337 70
Oct. 1908	74	102 08	384	39,198 72
Jan. 1909	75	97 79	372	36,377 88
April 1909	76	93 59	428	40,056 52
July 1909	77	89 44	207	18,514 08
Oct. 1909	78	85 36	406	34,656 16
Jan. 1910	79	81 29	630	51,212 70
April 1910	80	77 28	709	54,791 52
July 1910	81	73 34	561	41,143 74
Oct. 1910	82	69 46	558	38,758 68
Jan. 1911	83	65 58	1,138	74,630 04
April 1911	84	61 78	957	59,123 46
July 1911	85	58 03	697	40,446 91
Oct. 1911	86	54 34	935	50,807 90
Jan. 1912	87	50 66	1,484	75,179 44
April 1912	88	47 04	1,430	67,267 20
July 1912	89	43 48	1,132	49,219 36
Oct. 1912	90	39 97	1,113	44,486 61
Jan. 1913	91	36 47	2,000	72,940 00
April 1913	92	33 03	1,845	60,940 35
July 1913	93	29 65	1,440	42,696 00
Oct. 1913	94	26 31	1,414	37,202 34
Jan. 1914	95	22 99	2,677	61,544 23
April 1914	96	19 73	1,917	37,822 41
July 1914	97	16 51	2,016	33,284 16
Oct. 1914	98	13 33	1,838	24,500 54
Jan. 1915	99	10 18	3,540	36,037 20
April 1915	100	7 08	2,488	17,615 04
July 1915	101	4 02	2,141	8,606 82
Oct. 1915	102	1 00	1,594	1,594 00

Dues paid in advance 5,833 00

\$1,803,503 34

Dues capital	\$1,554,521 00
Profits capital	255,581 34
Unpaid dues	13,401 00

\$1,803,503 34

DATES OF EXAMINATION AND AUDIT, May 3-17 inclusive.

WACHUSETT CO-OPERATIVE BANK, CLINTON.**77 HIGH STREET.**

Incorporated March 6, 1913. Began business March 13, 1913.

WILLIAM A. FULLER, *President.*LYMAN C. AYERS, *Treasurer.*

Board of Directors: E. R. B. ALLARDICE, L. C. AYERS, H. T. BROCKELMON, G. W. CAIRNS, G. H. CARPENTER, J. H. COUGHLIN, T. S. DAVIS, J. W. FORRESTER, W. A. FULLER, J. J. GOODWIN, G. H. HAGER, H. F. HARTWELL, F. E. HOWARD, J. H. LEAHY, W. R. MITCHELL, N. E. MATHER, J. B. O'TOOLE, A. O. PERHAM, E. O. PRATT, L. W. RUGG, A. T. SAUNDERS, N. A. SEYMOUR, E. E. STACKPOLE, H. D. STONE.

Security Committee: G. H. HAGER, A. O. PERHAM, W. R. MITCHELL.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$56,970 00	Dues capital	\$59,949 00
Loans on shares	2,255 00	Profits capital	2,579 56
Unpaid interest	8 34	Guaranty fund	159 05
Permanent expense account	421 75	Surplus	155 10
Temporary expense account	10 81	Interest	571 81
Cash	3,904 97	Fines	15 39
		Withdrawal profits	37 96
		Forfeited share account	85 00
		Security committee	18 00
	\$63,570 87		\$63,570 87

Shares.		Membership.	
Issued during year	1,532	Added during year	188
Withdrawn during year	801	Withdrawn during year	116
Forfeited during year	51	Members	501
Shares now pledged	459	Borrowers	56
Shares in force	3,568		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 50% of last 6 months' dividend.

Rates and Averages on Loans.

39 real estate loans (average, \$1,460.77 each; average rate, 5.89%): 5%, \$8,050; 5 $\frac{1}{2}$ %, \$6,200; 6%, \$37,720; 7%, \$5,000.

17 share loans (average, \$132.65 each; average rate, 5.97%): 5%, \$50; 6%, \$2,205.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	—	\$415.82	\$415.82
Cost per \$1,000 of assets	—	6.54	6.54

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$38,163 00
Real estate loans repaid	2,850 00
Share loans repaid	2,387 00
Interest	2,903 76
Fines	100 95
Transfer fees	2 25
Withdrawal profits	107 85
Forfeited profits	4 48
Temporary expense	12 00
Forfeited share account	132 00
Security committee	72 65
Surplus	2 37
Cash on hand October, 1914	2,196 63

\$48,934 94

DISBURSEMENTS.	
Dues capital withdrawn	\$11,910 00
Dues capital forfeited	132 00
Profits capital withdrawn	416 08
Profits capital forfeited	5 75
Real estate loans	29,070 00
Share loans	3,162 00
Temporary expense	212 21
Permanent expense	4 91
Forfeited share account	57 00
Guaranty fund	2 37
Security committee	57 65
Cash on hand October, 1915	3,904 97

\$48,934 94

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1913	1	\$33 88	897	\$30,390 36
Sept. 1913	2	27 23	188	5,119 24
Mar. 1914	3	20 70	636	13,165 20
Sept. 1914	4	14 31	478	6,840 18
Mar. 1915	5	8 09	762	6,164 58
Sept. 1915	6	2 00	607	1,214 00

Dues paid in advance 235 00

\$63,128 56

Dues capital	\$59,949 00
Profits capital	2,579 56
Unpaid dues	600 00

\$63,128 56

DATES OF EXAMINATION AND AUDIT, July 14, 15.

WAKEFIELD CO-OPERATIVE BANK, WAKEFIELD.**482 MAIN STREET.**

Incorporated January 31, 1887. Began business March 5, 1887.

WARREN B. WILEY, *President.*CHARLES E. WALTON, *Treasurer.*

Board of Directors: A. H. BOARDMAN, ELIZABETH E. BOIT, CORNELIUS DONOVAN, HARRY FOSTER, J. A. HICKEY, JOHN HICKEY, C. H. HOWE, L. M. HOWE, C. F. MANSFIELD, J. F. PARKER, C. W. PITMAN, W. A. PRESCOTT, W. J. STOUT, W. H. TAY, A. H. THAYER, C. E. WALTON, OLIVER WALTON, W. B. WILEY.

Security Committee: W. B. WILEY, W. A. PRESCOTT, J. A. HICKEY, OLIVER WALTON.

Regular meetings for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$581,600 00	Dues capital	\$506,529 00
Less amount due	2,250 00	Profits capital	98,561 59
	\$579,350 00	Guaranty fund	6,483 41
Loans on shares	31,300 00	Surplus	14,776 12
Real estate by foreclosure, etc.	1,709 84	Forfeited share account	90 15
Unpaid interest	1,370 93		
Unpaid fines	182 32		
Cash	12,527 18		
	\$626,440 27		\$626,440 27

Shares.		Membership.	
Issued during year	1,614	Added during year	156
Withdrawn during year	1,469	Withdrawn during year	185
Forfeited during year	9	Members	1,197
Matured during year	239	Borrowers	425
Shares now pledged	3,634		
Shares in force	9,285		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

375 real estate loans (average, \$1,550.93 each; average rate, 5%): 5%, \$579,350.
 117 share loans (average, \$267.52 each; average rate, 5%): 5%, \$31,300.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,300.00	\$881.61	\$2,181.61
Cost per \$1,000 of assets	2.07	1.41	3.48

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$114,994 00
Real estate loans eliminated by foreclosure	1,650 00
Real estate loans eliminated by maturity of shares	6,150 00
Real estate loans repaid	59,100 00
Share loans repaid	12,750 00
Uncompleted mortgage loans	19,400 00
Interest	30,387 23
Fines	730 20
Transfer fees	3 75
Withdrawal profits	1,824 07
Forfeited profits	72
Cash on hand October, 1914	8,340 06

\$255,330 03

DISBURSEMENTS.	
Dues capital withdrawn	\$53,796 00
Dues capital forfeited	45 00
Dues capital matured	35,372 00
Profits capital withdrawn	6,519 27
Profits capital forfeited	2 97
Profits capital matured	12,790 90
Real estate loans	88,650 00
Share loans	20,600 00
Uncompleted mortgage loans	20,347 50
Real estate by foreclosure	1,709 84
Interest	787 76
Temporary expense	2,181 61
Cash on hand October, 1915	12,527 18

\$255,330 03

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	35	\$194 66	164	\$31,924 24
May 1904	36	184 27	173	31,878 71
Nov. 1904	37	174 09	145	25,243 05
May 1905	38	164 16	109	17,893 44
Nov. 1905	39	154 44	261	40,308 84
May 1906	40	144 91	247	35,792 77
Nov. 1906	41	135 60	201	27,255 60
May 1907	42	126 51	400	50,604 00
Nov. 1907	43	117 62	236	27,758 32
May 1908	44	108 90	216	23,522 40
Nov. 1908	45	100 42	219	21,991 98
May 1909	46	92 08	338	31,123 04
Nov. 1909	47	83 93	304	25,514 72
May 1910	48	75 97	340	25,829 80
Nov. 1910	49	68 21	380	25,919 80
May 1911	50	60 61	434	26,304 74
Nov. 1911	51	53 20	503	26,759 60
May 1912	52	45 96	550	25,278 00
Nov. 1912	53	38 90	645	25,090 50
May 1913	54	32 01	537	17,189 37
Nov. 1913	55	25 29	671	16,969 59
May 1914	56	18 73	751	14,066 23
Nov. 1914	57	12 33	739	9,111 87
May 1915	58	6 09	722	4,396 98

Dues paid in advance 232 00

\$607,959 59

Dues capital	\$506,529 00
Profits capital	98,561 59
Unpaid dues	2,869 00

\$607,959 59

DATES OF EXAMINATION AND AUDIT, April 13-20 inclusive.

WALPOLE CO-OPERATIVE BANK, WALPOLE.**WEST, CORNER OF MAIN STREET.**

Incorporated June 11, 1912. Began business June 14, 1912.

JOSEPH S. LEACH, *President.*WILLARD E. EVERETT, *Treasurer.*

Board of Directors: P. R. ALLEN, C. S. BIRD, JR., F. L. BUNKER, H. W. CALDWELL, W. E. EVERETT,
F. A. FISHER, N. W. FISHER, O. J. FISHER, C. A. GILMORE, JULIUS GUILD, R. H. HARTSHORN,
J. S. LEACH, D. H. RILEY, G. W. TOWLE, JR., H. A. WHITING.

Security Committee: D. H. RILEY, N. W. FISHER, R. H. HARTSHORN.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$44,250 00	Dues capital	\$43,820 00
Loans on shares	525 00	Profits capital	2,555 49
Temporary expense account	111 21	Guaranty fund	144 90
Cash	3,066 92	Surplus	137 68
		Interest	1,109 61
		Fines	41 84
		Transfer fees	1 00
		Withdrawal profits	50 72
		Forfeiture profits	1 52
		Forfeited share account	90 37
	\$47,953 13		\$47,953 13

Shares.		Membership.	
Issued during year	528	Added during year	55
Withdrawn during year	412	Withdrawn during year	57
Forfeited during year	3	Members	236
Shares now pledged	255	Borrowers	26
Shares in force	1,859		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans.

21 real estate loans (average, \$2,107.14 each; average rate, 6%): 6%, \$44,250.
5 share loans (average, \$105 each; average rate, 6%): 6%, \$525.

Total Expenses for Year,

	Salaries.	Other Expenses.	Total.
Amount paid for	\$75.00	\$173.25	\$248.25
Cost per \$1,000 of assets	1.56	3.61	5.17

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$21,654 00
Real estate loans repaid	2,650 00
Share loans repaid	325 00
Interest	2,417 37
Fines	110 06
Transfer fees	2 75
Withdrawal profits	120 12
Forfeited share account	69 46
Cash on hand October, 1914	413 68

\$27,762 44

DISBURSEMENTS.	
Dues capital withdrawn	\$8,009 00
Dues capital forfeited	66 00
Profits capital withdrawn	552 72
Profits capital forfeited	3 46
Real estate loans	15,110 00
Share loans	650 00
Temporary expense	248 25
Forfeited share account	56 09
Cash on hand October, 1915	3,066 92

\$27,762 44

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1912	1	\$44 46	484	\$21,518 64
Dec. 1912	2	37 39	126	4,711 14
June 1913	3	30 52	78	2,380 56
Dec. 1913	4	23 85	391	9,325 35
June 1914	5	17 38	280	4,866 40
Dec. 1914	6	11 10	224	2,486 40
June 1915	7	5 00	276	1,380 00

Dues paid in advance 94 00

\$46,762 49

Dues capital	\$43,820 00
Profits capital	2,555 49
Unpaid dues	387 00

\$46,762 49

DATE OF EXAMINATION AND AUDIT, November 3.

WALTHAM CO-OPERATIVE BANK, WALTHAM.**637 MAIN STREET.**

Incorporated October 13, 1880. Began business October 20, 1880.

EDWARD P. SMITH, *President.*EARL F. CASWELL, *Treasurer.*

Board of Directors: C. F. ALLEN, H. A. BACON, A. S. BATCHELDER, G. M. BATES, F. H. BENT, E. H. BULL, E. F. CASWELL, M. T. CONNELLY, J. F. COOLIDGE, C. W. DURGIN, JOHN EDMUNDS, G. A. FIEL, W. N. FULLER, F. P. HAVENS, F. C. HODGDON, A. H. PAUL, W. E. PETERSON, E. P. SMITH, J. L. TOTTEN.

Security Committee: E. P. SMITH, E. H. BULL, M. T. CONNELLY.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,531,025 00	Dues capital	\$1,246,517 00
Loans on shares	46,915 00	Profits capital	206,819 57
Real estate by foreclosure, etc.	1,628 05	579 matured shares represented by	
Unpaid interest	3,046 81	certificates	115,800 00
Unpaid fines	50 00	Guaranty fund	12,493 88
Permanent expense account	1,653 89	Surplus	20,475 97
Internal revenue stamps	218 40	Dividend, matured share certi-	
Cash	19,680 47	ates,	1,273 22
		Forfeited share account	721 96
		Overs and shorts	116 02
	\$1,604,217 62		\$1,604,217 62

Shares.		Membership.	
Issued during year	8,305	Added during year	779
Withdrawn during year	5,336	Withdrawn during year	649
Matured during year	469	Members	3,107
Shares now pledged	10,269	Borrowers	1,266
Shares in force	29,683		
Matured shares represented by certificates	579		

Profits Distributed.**UNMATURED SHARES.**First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.**MATURED SHARE CERTIFICATES.**First term, $1\frac{1}{16}\%$; second term, $1\frac{1}{16}\%$; third term, $1\frac{1}{16}\%$; fourth term, $1\frac{1}{16}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

797 real estate loans (average, \$1,920.98 each; average rate, 5.45%): 5%, \$833,150; 6%, \$697,875.
 652 share loans (average, \$71.95 each; average rate, 5.79%): 5%, \$9,790; 6%, \$37,125.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$4,012.00	\$4,341.96	\$8,353.96
Cost per \$1,000 of assets	2.50	2.71	5.21

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$355,837 00
Real estate loans eliminated by foreclosure	1,500 00
Real estate loans eliminated by maturity of shares	4,600 00
Real estate loans repaid	234,937 10
Share loans repaid	36,050 00
Security committee	57 00
Insurance	1,857 00
Interest	81,057 17
Temporary expense	24 60
Fines	1,695 42
Transfer fees	49 25
Surplus	185 19
Profit and loss	181 28
Permanent expense	08
Guaranty fund	888 58
Overs and shorts	454 95
Profits capital	385 47
Matured share certificate account	88,200 00
Internal revenue stamps	308 48
Taxes	121 72
Cash on hand October, 1914	4,154 31

\$812,544 60

DISBURSEMENTS.	
Dues capital withdrawn	\$148,509 00
Dues capital matured	70,073 00
Profits capital withdrawn	17,077 30
Profits capital matured	24,096 67
Real estate loans	459,547 10
Share loans	47,965 00
Taxes	78 01
Real estate by foreclosure	1,628 05
Fines	1 32
Interest	235 18
Temporary expense	7,499 64
Permanent expense	1,951 97
Surplus	1,371 41
Insurance	1,857 00
Overs and shorts	453 69
Dividend, matured share certificates	2,266 72
Matured share certificate account	7,200 00
Profit and loss	526 19
Internal revenue stamps	526 88
Cash on hand October, 1915	19,680 47

\$812,544 60

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
July 1903	74	\$198 98	116	\$23,081 68
Oct. 1903	75	193 82	101	19,575 82
Jan. 1904	76	188 80	160	30,208 00
April 1904	77	183 73	181	33,255 13
July 1904	78	178 74	112	20,018 88
Oct. 1904	79	173 81	90	15,642 90
Jan. 1905	80	168 90	236	39,860 40
April 1905	81	164 10	226	37,086 60
July 1905	82	159 31	175	27,879 25
Oct. 1905	83	154 56	262	40,494 72
Jan. 1906	84	149 86	181	27,124 66
April 1906	85	145 19	268	38,910 92
July 1906	86	140 62	211	29,670 82
Oct. 1906	87	136 06	253	34,423 18
Jan. 1907	88	131 51	254	33,403 54
April 1907	89	127 05	354	44,975 70
July 1907	90	122 63	213	26,120 19
Oct. 1907	91	118 26	167	19,749 42
Jan. 1908	92	113 88	199	22,662 12
April 1908	93	109 60	230	25,208 00
July 1908	94	105 38	135	14,226 30
Oct. 1908	95	101 20	256	25,907 20
Jan. 1909	96	97 08	325	31,551 00
May 1909	97	91 59	282	25,828 38
Aug. 1909	98	87 55	325	28,453 75
Nov. 1909	99	83 57	566	47,300 62
Feb. 1910	100	79 60	362	28,815 20
May 1910	101	75 69	300	22,707 00
Aug. 1910	102	71 83	413	29,665 79
Nov. 1910	103	68 03	316	21,497 48
Feb. 1911	104	64 23	600	38,538 00
May 1911	105	60 48	420	25,401 60
Aug. 1911	106	56 81	518	29,427 58
Nov. 1911	107	53 14	538	28,589 32
Feb. 1912	108	49 52	1,057	52,342 64
May 1912	109	45 96	855	39,295 80
Aug. 1912	110	42 43	1,140	48,370 20
Nov. 1912	111	38 94	1,349	52,530 06
Feb. 1913	112	35 48	1,471	52,191 08
May 1913	113	32 95	1,203	38,556 15
Aug. 1913	114	28 66	934	26,768 44
Nov. 1913	115	25 32	1,121	28,383 72
Feb. 1914	116	22 01	1,582	34,819 82
May 1914	117	18 75	1,179	22,106 25
Aug. 1914	118	15 53	1,238	19,226 14
Nov. 1914	119	12 34	1,503	18,547 02
Feb. 1915	120	9 19	2,213	20,337 47
May 1915	121	6 09	1,611	9,810 99
Aug. 1915	122	3 02	1,882	5,683 64

Dues paid in advance 3,017 00

\$1,459,247 57

Dues capital	\$1,246,517 00
Profits capital	206,819 57
Unpaid dues	5,911 00

\$1,459,247 57

DATES OF EXAMINATION AND AUDIT, September 27-October 18 inclusive.

WATCH CITY CO-OPERATIVE BANK, WALTHAM.**MAIN STREET.**

Incorporated March 25, 1914. Began business April 6, 1914.

FREDERICK E. BURKE, *President.*

CORNELIUS J. MCCORMICK, *Treasurer.*

Board of Directors: W. J. BARRY, F. E. BURKE, J. W. BUCKLEY, W. L. CARNEY, M. P. COLLINS, M. T. CONNELLEY, T. E. DEEHAN, F. W. DERBYSHIRE, F. A. ELDRIDGE, L. P. HAGER, J. R. HUDSON, F. J. KELLEY, J. D. KELLEY, C. J. MCCORMICK, J. W. McMANAMA, J. E. MORAN, J. P. MORRISSEY, T. A. QUIRK, C. L. READE, J. A. ROONEY, M. F. RUANE, A. S. RHODES, P. H. SHERIDAN, D. L. TICKTON, D. J. TRACEY, T. A. TRACY.

Security Committee: W. J. BARRY, C. J. MCCORMICK, L. P. HAGER, M. P. COLLINS, T. A. TRACY.

Regular meetings for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$18,800 00	Dues capital	\$20,769 00
Loans on shares	500 00	Profits capital	618 46
Permanent expense account	287 71	Guaranty fund	21 29
Temporary expense account	30 75	Surplus	20 64
Cash	1,976 95	Interest	107 37
		Fines	11 65
		Retired share account	47 00
	\$21,595 41		\$21,595 41

Shares.		Membership.	
Issued during year	388	Added during year	46
Withdrawn during year	536	Withdrawn during year	99
Forfeited during year	71	Members	245
Shares now pledged	148	Borrowers	12
Shares in force	1,443		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, $\frac{5}{8}\%$; second term, 1%; third term, 1%; fourth term, $1\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

9 real estate loans (average, \$2,088 each; average rate, 6%): 6%, \$18,800.
4 share loans (average, \$125 each; average rate, 6%): 6%, \$500.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$30.00	\$280.44	\$310.44
Cost per \$1,000 of assets	1.39	12.98	14.37

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$15,961 00
Share loans repaid	80 00
Interest	943 30
Fines	132 65
Transfer fees	1 50
Forfeited profits	6 60
Temporary expense	146 16
Forfeited share account	173 00
Profits capital	70
Cash on hand October, 1914	5,130 06

\$22,574 97

DISBURSEMENTS.	
Dues capital withdrawn	\$4,867 00
Dues capital forfeited	173 00
Profits capital withdrawn	93 67
Profits capital forfeited	10 68
Real estate loans	14,400 00
Share loans	580 00
Temporary expense	346 97
Forfeited share account	126 00
Surplus	70
Cash on hand October, 1915	1,976 95

\$22,574 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issuc.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1914	1	\$19 57	994	\$19,452 58
July 1914	2	16 43	57	936 51
Oct. 1914	3	13 31	25	332 75
Jan. 1915	4	10 18	34	346 12
April 1915	5	7 09	109	772 81
July 1915	6	4 03	123	495 69
Oct. 1915	7	1 00	101	101 00
Dues paid in advance				70 00

\$22,507 46

Dues capital	\$20,769 00
Profits capital	618 46
Unpaid dues	1,120 00
\$22,507 46	

DATES OF EXAMINATION AND AUDIT, November 12, 13.

WATERTOWN CO-OPERATIVE BANK, WATERTOWN.**60 MAIN STREET.**

Incorporated June 23, 1888. Began business June 28, 1888.

HERBERT E. MAYO, *President.*ULYSSES S. YOUNG, *Treasurer.*

Board of Directors: C. W. BIXBY, CHARLES BRIGHAM, F. E. CRITCHETT, T. P. EMERSON, J. D. EVANS, A. A. GLIDDEN, ANDREW HAWES, W. H. LUCAS, H. E. MAYO, LEWIS MCLAUTHLIN, A. E. O'NEIL, H. W. OTIS, F. D. TARLTON, J. F. TUFTS, U. S. YOUNG.

Security Committee: F. E. CRITCHETT, ANDREW HAWES, H. W. OTIS.

Regular meetings for receipt of moneys the fourth Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$952,530 00	Dues capital	\$753,079 00
Loans on shares	23,610 00	Profits capital	126,660 39
Temporary expense account	2,289 22	492 matured shares represented by	
Interest on matured shares	567 62	certificates	98,400 00
Dividend, matured share certifi-		Guaranty fund	10,745 71
cates	850 02	Surplus	12,530 90
Cash	47,914 40	Interest	25,423 93
		Fines	645 38
		Withdrawal profits	275 95
	\$1,027,761 26		\$1,027,761 26

Shares.		Membership.	
Issued during year	6,119	Added during year	537
Withdrawn during year	2,371	Withdrawn during year	247
Forfeited during year	6	Members	1,845
Matured during year	397	Borrowers	479
Shares now pledged	6,039		
Shares in force	18,976		
Matured shares represented by certificates	492		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2 $\frac{1}{8}$ %; second term, 2 $\frac{1}{8}$ %.	
		MATURED SHARE CERTIFICATES.	
		First term, 2 $\frac{1}{2}$ %; second term, 2 $\frac{1}{2}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

387 real estate loans (average, \$2,461.31 each; average rate, 6%): 6%, \$952,530.
 134 share loans (average, \$176.19 each; average rate, 6%): 6%, \$23,610.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,125.33	\$2,086.83	\$5,212.16
Cost per \$1,000 of assets	3.04	2.03	5.07

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$220,099 00
Real estate loans eliminated by maturity of shares	9,200 00
Real estate loans repaid	159,015 00
Share loans repaid	24,285 00
Interest	59,440 74
Fines	2,004 17
Withdrawal profits	482 27
Temporary expense	178 02
Forfeited share account	713 16
Matured share certificate account	76,400 00
Taxes	164 92
Cash on hand October, 1914	11,603 91
	\$563,586 19

DISBURSEMENTS.	
Dues capital withdrawn	\$65,219 00
Dues capital forfeited	546 00
Dues capital matured	56,434 00
Profits capital withdrawn	9,202 71
Profits capital forfeited	173 28
Profits capital matured	21,895 53
Real estate loans	323,150 00
Share loans	24,010 00
Taxes	164 92
Interest	113 05
Temporary expense	5,390 18
Forfeited share account	713 16
Matured share account	3,407 65
Dividend, matured share certificates	1,033 72
Surplus	2,908 91
Interest on matured shares	1,309 68
Cash on hand October, 1915	47,914 40
	\$563,586 19

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1904	33	\$187 25	149	\$27,900 25
Dec. 1904	34	176 46	259	45,703 14
June 1905	35	165 97	218	36,181 46
Dec. 1905	36	155 73	343	53,415 39
June 1906	37	145 74	205	29,876 70
Dec. 1906	38	135 97	370	50,308 90
June 1907	39	126 46	298	37,685 08
Dec. 1907	40	117 23	335	39,272 05
June 1908	41	108 22	357	38,634 54
Dec. 1908	42	99 44	470	46,736 80
June 1909	43	90 90	450	40,905 00
Dec. 1909	44	82 59	611	50,462 49
June 1910	45	74 50	498	37,101 00
Dec. 1910	46	66 64	521	34,719 44
June 1911	47	59 00	693	40,887 00
Dec. 1911	48	51 57	660	34,036 20
June 1912	49	44 34	635	28,155 90
Dec. 1912	50	37 31	1,215	45,331 65
June 1913	51	30 48	1,414	43,098 72
Dec. 1913	52	23 84	1,936	46,154 24
June 1914	53	17 38	1,728	30,032 64
Dec. 1914	54	11 10	2,908	32,278 80
June 1915	55	5 00	2,703	13,515 00

Dues paid in advance . . . 1,122 00

\$883,514 39

Dues capital	\$753,079 00
Profits capital	126,660 39
Unpaid dues	3,775 00

\$883,514 39

DATES OF EXAMINATION AND AUDIT, January 1-6 inclusive.

WAVERLEY CO-OPERATIVE BANK, BELMONT.**22 CHURCH STREET, WAVERLEY.**

Incorporated April 4, 1896. Began business April 13, 1896.

JOHN P. BRADBURY, *President.*IRVING F. MUNROE, *Treasurer.*

Board of Directors: W. F. BEETLE, J. P. BRADBURY, L. B. CLARK, T. L. CREELEY, G. C. FLETT, I. B. FROST, G. O. GUSTIN, C. O. HILL, G. F. KENDALL, F. H. KENDALL, I. F. MUNROE, H. H. RUSSELL, E. F. SKAHAN, A. L. TAYLOR, A. D. WHITCOMB, U. S. YOUNG.

Security Committee: H. H. RUSSELL, T. L. CREELEY, G. F. KENDALL.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$481,300 00	Dues capital	\$431,184 00
Loans on shares	27,760 00	Profits capital	79,751 68
Common form mortgages	2,600 00	Guaranty fund	10,487 44
Real estate by foreclosure, etc. . . .	9,253 54	Surplus	15,531 24
Unpaid interest	1,768 35	Interest	2,835 78
Unpaid fines	222 34	Fines	75 83
Temporary expense account	423 60	Withdrawal profits	143 65
Insurance and taxes paid	301 49	Matured share account	4,017 40
Matured share interest account	45 95	Application fees	20 00
Cash	20,371 75		
	\$544,047 02		\$544,047 02

Shares.		Membership.	
Issued during year	3,066	Added during year	271
Withdrawn during year	1,668	Withdrawn during year	170
Forfeited during year	32	Members	1,053
Matured during year	251	Borrowers	254
Shares now pledged	3,242		
Shares in force	10,491		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

180 real estate loans (average, \$2,673.88 each; average rate, 6%): 6%, \$481,300.
 120 share loans (average, \$231.33 each; average rate, 6%): 6%, \$27,760.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,006.40	\$1,104.05	\$3,110.45
Cost per \$1,000 of assets	3.69	2.02	5.71

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$118,061 00
Real estate loans eliminated by foreclosure	6,400 00
Real estate loans eliminated by maturity of shares	9,800 00
Real estate loans repaid	80,750 00
Share loans repaid	12,080 00
Interest	31,556 90
Fines	759 10
Transfer fees	3 00
Withdrawal profits	921 44
Temporary expense	53 94
Forfeited share account	211 85
Matured share account	7,028 20
Application fees	120 00
Taxes and insurance	135 11
Cash on hand October, 1914	15,174 03
	\$283,054 57

DISBURSEMENTS.	
Dues capital withdrawn	\$45,973 00
Dues capital forfeited	198 00
Dues capital matured	36,087 00
Profits capital withdrawn	5,602 30
Profits capital forfeited	18 48
Profits capital matured	13,522 00
Real estate loans	125,976 00
Share loans	18,245 00
Taxes and insurance	316 19
Real estate by foreclosure	9,253 54
Interest	1,102 07
Temporary expense	2,991 30
Permanent expense	173 09
Forfeited share account	211 85
Matured share account	3,010 80
Fines	2 20
Cash on hand October, 1915	20,371 75
	\$283,054 57

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1904	17	\$192 85	75	\$14,463 75
Oct. 1904	18	181 79	72	13,088 88
April 1905	19	171 03	170	29,075 10
Oct. 1905	20	160 55	137	21,995 35
April 1906	21	150 35	173	26,010 55
Oct. 1906	22	140 43	185	25,979 55
April 1907	23	130 77	223	29,161 71
Oct. 1907	24	121 37	161	19,540 57
April 1908	25	112 22	249	27,942 78
Oct. 1908	26	103 32	159	16,427 88
April 1909	27	94 65	274	25,934 10
Oct. 1909	28	86 22	220	18,968 40
April 1910	29	78 01	344	26,835 44
Oct. 1910	30	70 02	344	24,086 88
April 1911	31	62 25	607	37,785 75
Oct. 1911	32	54 68	547	29,909 96
April 1912	33	47 32	609	28,817 88
Oct. 1912	34	40 15	556	22,323 40
April 1913	35	33 18	511	16,954 98
Oct. 1913	36	26 39	562	14,831 18
April 1914	37	19 78	909	17,980 02
Oct. 1914	38	13 35	929	12,402 15
April 1915	39	7 09	1,638	11,613 42
Oct. 1915	40	1 00	837	837 00

Dues paid in advance	421 00
	\$513,387 68

Dues capital	\$431,184 00
Profits capital	79,751 68
Unpaid dues	2,452 00
	\$513,387 68

DATES OF EXAMINATION AND AUDIT, April 27-30 inclusive.

WEBSTER CO-OPERATIVE BANK, WEBSTER.**100 MAIN STREET.**

Incorporated August 2, 1889. Began business August 8, 1889.

JAMES COCKS, *President.*C. M. NASH, *Treasurer.*

Board of Directors: JAMES BRENNAN, H. J. CLARKE, J. W. DOBBIE, G. F. HART, J. R. HASKELL, W. H. KING, AUGUST KISRO, W. C. KLEBORT, C. W. KOSMALER, J. J. LELAND, J. P. LOVE, JAMES McGEARY, H. B. MONTAGUE, L. E. PATTISON, IKE SHEA, H. H. STERNBERG.

Security Committee: L. E. PATTISON, JAMES COCKS, G. F. HART.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Bonds and notes	\$5 000 00	Dues capital	\$238,891 00
Loans on real estate	279,430 00	Profits capital	42,412 99
Loans on shares	4,480 00	Guaranty fund	7,081 00
Common form mortgages	3,950 00	Surplus	7,812 63
Real estate by foreclosure, etc.	3,573 00	Interest	4,167 34
Unpaid interest	872 00	Premiums	212 21
Unpaid premiums	43 95	Fines	66 10
Unpaid fines	45 80	Withdrawal profits	88 14
Temporary expense account	288 05		
Rent account	51 73		
Cash	2,996 88		
	\$300,731 41		\$300,731 41

Shares.		Membership.	
Issued during year	1,301	Added during year	146
Withdrawn during year	772	Withdrawn during year	121
Matured during year	208	Members	692
Shares now pledged	1,598	Borrowers	176
Shares in force	5,745		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% for first 5 years; after 5 years, none.

Rates and Averages on Loans.

171 real estate loans (average, \$1,634.09 each; average rate, 6.30%): 6 $\frac{1}{10}$ %, \$279,430.
 28 share loans (average, \$160 each; average rate, 6.20%): 6%, \$330; 6 $\frac{1}{10}$ %, \$4,150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$912.51	\$284.57	\$1,197.08
Cost per \$1,000 of assets	3.03	.95	3.98

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$67,344 00
Real estate loans eliminated by foreclosure	2,800 00
Real estate loans eliminated by maturity of shares	5,000 00
Real estate loans repaid	40,650 00
Share loans repaid	4,770 00
Mortgages	150 00
Interest	16,889 54
Premiums	819 76
Fines	213 22
Withdrawal profits	331 07
Rent account	63 15
Cash on hand October, 1914	13,935 51

\$152,966 25

DISBURSEMENTS.	
Dues capital withdrawn	\$27,500 00
Dues capital matured	29,451 00
Profits capital withdrawn	4,290 87
Profits capital matured	12,033 18
Real estate loans	67,465 00
Share loans	4,495 00
Real estate by foreclosure	2,773 00
Interest	509 55
Temporary expense	1,197 08
Rent account	254 69
Cash on hand October, 1915	2,996 88

\$152,966 25

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Aug. 1904	31	\$187 41	43	\$8,058 63
Feb. 1905	32	176 58	78	13,773 24
Aug. 1905	33	165 93	56	9,292 08
Feb. 1906	34	155 59	76	11,824 84
Aug. 1906	35	145 46	71	10,327 66
Feb. 1907	36	135 59	107	14,508 13
Aug. 1907	37	125 92	83	10,451 36
Feb. 1908	38	116 54	68	7,924 72
Aug. 1908	39	107 39	136	14,605 04
Feb. 1909	40	98 43	107	10,532 01
Aug. 1909	41	89 72	132	11,843 04
Feb. 1910	42	81 25	287	23,318 75
Aug. 1910	43	73 04	210	15,338 40
Feb. 1911	44	65 05	303	19,710 15
Aug. 1911	45	57 31	295	16,906 45
Feb. 1912	46	49 80	337	16,782 60
Aug. 1912	47	42 50	230	9,775 00
Feb. 1913	48	35 42	487	17,249 54
Aug. 1913	49	28 54	500	14,270 00
Feb. 1914	50	21 85	527	11,514 95
Aug. 1914	51	15 38	435	6,690 30
Feb. 1915	52	9 10	661	6,015 10
Aug. 1915	53	3 00	516	1,548 00

Dues paid in advance 280 00

\$282,539 99

Dues capital	\$238,891 00
Profits capital	42,412 99
Unpaid dues	1,236 00

\$282,539 99

DATES OF EXAMINATION AND AUDIT, April 28-May 1 inclusive.

WEIR CO-OPERATIVE BANK, TAUNTON.**10 WEST WATER STREET.**

Incorporated July 11, 1884. Began business July 16, 1884.

ALBERT H. TETLOW, *President.*REUBEN W. CHASE, *Treasurer.*

Board of Directors: J. L. ANTHONY, H. L. BLOOD, T. P. BURT, J. A. CRANE, J. H. DALGLISH, J. M. FITZGERALD, G. W. GRIGOR, J. A. McDONALD, C. S. PARKER, J. A. QUIGLEY, A. C. STAPLES, J. H. STODDARD, A. H. TETLOW, E. A. TETLOW, O. G. THOMAS, J. G. WILLIAMS, H. S. WOOD.

Security Committee: J. H. DALGLISH, A. C. STAPLES, J. H. STODDARD.

Regular meetings for receipt of moneys the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$451,900 00	Dues capital	\$354,542 00
Loans on shares	4,450 00	Profits capital	51,336 32
Temporary expense account	538 87	177 matured shares represented by	
Cash	11,237 94	certificates	35,400 00
		Guaranty fund	6,620 45
		Surplus	12,437 17
		Interest	6,690 62
		Fines and transfer fees	103 65
		Matured share account	996 60
	\$468,126 81		\$468,126 81

Shares.		Membership.	
Issued during year	1,745	Added during year	105
Withdrawn during year	1,252	Withdrawn during year	100
Forfeited during year	10	Members	911
Matured during year	284	Borrowers	325
Shares now pledged	2,567		
Shares in force	8,237		
Matured shares represented by certificates	177		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		No dividends yet declared.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

308 real state loans (average, \$1,467.20 each; average rate, 5.30%): 5½%, \$451,900.
 23 share loans (average, \$193.47 each; average rate, 5.30%): 5½%, \$4,450.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,107.00	\$451.52	\$1,558.52
Cost per \$1,000 of assets	2.36	.96	3.32

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$99,376 00
Real estate loans eliminated by maturity of shares	6,400 00
Real estate loans repaid	59,200 00
Share loans repaid	8,150 00
Interest	23,448 50
Fines and transfer fees	629 78
Forfeited share account	173 90
Matured share account	12,956 54
Matured share certificate account	35,400 00
Surplus	67 41
Suspense account	12 20
Taxes and insurance	19 95
Cash on hand October, 1914	11,599 11

\$257,433 39

DISBURSEMENTS.	
Dues capital withdrawn	\$50,097 00
Dues capital forfeited	170 00
Dues capital matured	41,464 00
Profits capital withdrawn	7,642 63
Profits capital forfeited	12 90
Profits capital matured	15,143 62
Real estate loans	109,400 00
Share loans	8,250 00
Interest	292 99
Temporary expense	1,558 52
Forfeited share account	173 90
Matured share account	11,959 94
Suspense account	10 00
Taxes and insurance	19 95
Cash on hand October, 1915	11,237 94

\$257,433 39

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Jan. 1904	40	\$190 55	57	\$10,861 35
July 1904	41	180 05	66	11,883 30
Jan. 1905	42	169 79	117	19,865 43
July 1905	43	159 76	47	7,508 72
Jan. 1906	44	149 99	134	20,098 66
July 1906	45	140 47	66	9,271 02
Jan. 1907	46	131 19	79	10,364 01
July 1907	47	122 13	176	21,494 88
Jan. 1908	48	113 29	75	8,496 75
July 1908	49	104 66	205	21,455 30
Jan. 1909	50	96 25	74	7,122 50
July 1909	51	88 04	386	33,983 44
Jan. 1910	52	80 04	120	9,604 80
July 1910	53	72 23	315	22,752 45
Jan. 1911	54	64 62	680	43,941 60
July 1911	55	57 20	433	24,767 60
Jan. 1912	56	49 96	452	22,581 92
July 1912	57	42 90	466	19,991 40
Jan. 1913	58	36 01	648	23,334 48
July 1913	59	29 29	715	20,942 35
Jan. 1914	60	22 73	704	16,001 92
July 1914	61	16 33	642	10,483 86
Jan. 1915	62	10 09	762	7,688 58
July 1915	63	4 00	818	3,272 00

Dues paid in advance 219 00

\$407,987 32

Dues capital \$354,542 00
 Profits capital 51,336 32
 Unpaid dues 2,109 00

\$407,987 32

DATES OF EXAMINATION AND AUDIT, July 6-12 inclusive.

WELLESLEY CO-OPERATIVE BANK, WELLESLEY.**546 WASHINGTON STREET.**

Incorporated January 24, 1911. Began business January 25, 1911.

WILLIAM W. McLEOD, *President.*T. RAYMOND PIERCE, *Treasurer.*

Board of Directors: T. D. COLEMAN, J. A. EARLY, G. C. FULLER, B. W. GUERNSEY, J. D. HARDY, F. O. JOHNSON, W. W. McLEOD, W. A. PARKS, T. R. PIERCE, O. L. SCHOFIELD, G. N. SMITH, ISAAC SPRAGUE, M. C. SPRING, G. A. SWEETSER.

Security Committee: T. D. COLEMAN, F. O. JOHNSON, J. D. HARDY, W. W. McLEOD, G. N. SMITH.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$168,389 57	Dues capital	\$160,913 00
Loans on shares	6,270 00	Profits capital	14,979 10
Permanent expense account	100 00	Guaranty fund	536 29
Temporary expense account	313 70	Surplus	165 57
Cash	4,190 05	Interest	2,529 96
		Fines	69 69
		Transfer fees	1 00
		Withdrawal profits	68 71
	<u>\$179,263 32</u>		<u>\$179,263 32</u>

Shares.		Membership.	
Issued during year	1,985	Added during year	160
Withdrawn during year	530	Withdrawn during year	54
Shares now pledged	1,109	Members	647
Shares in force	6,145	Borrowers	99
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 5 years old; after 5 years, none.

Rates and Averages on Loans.

76 real estate loans (average, \$2,215.65 each; average rate, 6.46%): 6%, \$4,000; 6¼%, \$21,100; 6½%, \$143,289.57.

23 share loans (average, \$272.61 each; average rate, 6.50%): 6½%, \$6,270.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$540.00	\$424.79	\$964.79
Cost per \$1,000 of assets	3.01	2.37	5.38

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$64,815 00
Real estate loans repaid	11,650 00
Share loans repaid	2,120 00
Interest	9,433 71
Fines	206 70
Transfer fees	3 25
Withdrawal profits	161 24
Surplus	30
Cash on hand October, 1914	2,729 18
	<u>\$91,119 38</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$9,531 00
Profits capital withdrawn	748 43
Real estate loans	70,289 57
Share loans	5,490 00
Interest	54
Temporary expense	864 79
Surplus	5 00
Cash on hand October, 1915	4,190 05
	<u>\$91,119 38</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Feb. 1911	1	\$65 00	892	\$57,980 00
Aug. 1911	2	57 27	422	24,167 94
Feb. 1912	3	49 76	329	16,371 04
Aug. 1912	4	42 47	251	10,659 97
Feb. 1913	5	35 41	425	15,049 25
Aug. 1913	6	28 54	401	11,444 54
Feb. 1914	7	21 87	866	18,939 42
Aug. 1914	8	15 39	726	11,173 14
Feb. 1915	9	9 10	818	7,443 80
Aug. 1915	10	3 00	1,015	3,045 00
Dues paid in advance				426 00
				<u>\$176,700 10</u>
Dues capital				\$160,913 00
Profits capital				14,979 10
Unpaid dues				807 00
Suspense dues				1 00
				<u>\$176,700 10</u>

DATES OF EXAMINATION AND AUDIT, July 21-23 inclusive.

WESTFIELD CO-OPERATIVE BANK, WESTFIELD.**7 COMMERCIAL BLOCK, ELM STREET.**

Incorporated December 13, 1881. Began business December 19, 1881.

SUMNER B. CAMPBELL, *President.*JAMES H. CLARK, *Treasurer.*

Board of Directors: N. S. BARNES, S. B. CAMPBELL, J. H. CLARK, C. H. COOLEY, Jr., T. J. COOLEY, G. H. CUSHING, H. S. EATON, F. M. GIBBONS, H. L. KITTREDGE, THOMAS LITTLE, H. P. MOSELEY, A. G. NORTON, O. E. PARKS, G. E. SHEPARD, Jr., F. E. TIBBALS.

Security Committee: S. B. CAMPBELL, THOMAS LITTLE, J. H. CLARK.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$619,875 00	Dues capital	\$532,101 00
Loans on shares	24,710 00	Profits capital	91,756 91
Real estate by foreclosure, etc.	4,593 68	84 matured shares represented by	
Unpaid interest	2,513 23	certificates	16,800 00
Permanent expense account	490 06	Guaranty fund	7,940 31
Temporary expense account	899 85	Surplus	16,074 84
Insurance and taxes paid	43 50	Interest	12,492 19
Overs and shorts	11 53	Fines	252 78
Cash	24,431 72	Withdrawal profits	113 15
		Forfeited share account	37 39
	\$677,568 57		\$677,568 57

Shares.		Membership.	
Issued during year	2,696	Added during year	276
Withdrawn during year	1,799	Withdrawn during year	228
Matured during year	217	Members	1,201
Shares now pledged	3,972	Borrowers	437
Shares in force	11,136		
Matured shares represented by certificates	84		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		Second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans.

351 real estate loans (average, \$1,766.02 each; average rate, 6%): 6%, \$619,875.
 106 share loans (average, \$233.11 each; average rate, 6%): 6%, \$24,710.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,566.64	\$917.50	\$3,484.14
Cost per \$1,000 of assets	3.79	1.35	5.14

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$133,917 00
Real estate loans eliminated by maturity of shares	3,000 00
Real estate loans repaid	91,099 79
Share loans repaid	32,248 00
Real estate by foreclosure	72 75
Interest	35,863 18
Fines	576 44
Withdrawal profits	335 58
Matured share account	43,391 68
Matured share certificate account	16,800 00
Insurance	15 60
Cash on hand October, 1914	12,475 37

\$369,795 39

DISBURSEMENTS.	
Dues capital withdrawn	\$52,161 00
Dues capital matured	31,231 00
Profits capital withdrawn	6,771 04
Profits capital matured	12,160 68
Real estate loans	162,769 79
Share loans	33,212 00
Real estate by foreclosure	9 93
Interest	5 50
Temporary expense	3,284 14
Permanent expense	121 81
Matured share account	43,391 68
Dividend, matured share certificates	216 00
Insurance	29 10
Cash on hand October, 1915	24,431 72

\$369,795 39

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1903	44	\$193 99	160	\$31,038 40
June 1904	45	183 22	53	9,710 66
Dec. 1904	46	172 73	270	46,637 10
June 1905	47	162 51	46	7,475 46
Dec. 1905	48	152 55	357	54,460 35
June 1906	49	142 84	174	24,854 16
Dec. 1906	50	133 38	398	53,085 24
June 1907	51	124 16	148	18,375 68
Dec. 1907	52	115 18	275	31,674 50
June 1908	53	106 43	216	22,988 88
Dec. 1908	54	97 90	348	34,069 20
June 1909	55	89 59	174	15,588 66
Dec. 1909	56	81 49	420	34,225 80
June 1910	57	73 60	245	18,032 00
Dec. 1910	58	65 91	488	32,164 08
June 1911	59	58 42	482	28,158 44
Dec. 1911	60	51 12	619	31,643 28
June 1912	61	44 01	519	22,841 19
Dec. 1912	62	37 08	846	31,369 68
June 1913	63	30 33	573	17,379 09
Dec. 1913	64	23 75	1,077	25,578 75
June 1914	65	17 34	890	15,432 60
Dec. 1914	66	11 09	1,419	15,736 71
June 1915	67	5 00	939	4,695 00

Dues paid in advance 900 00

\$628,114 91

Dues capital	\$532,101 00
Profits capital	91,756 91
Unpaid dues	4,257 00

\$628,114 91

DATES OF EXAMINATION AND AUDIT, September 7-15 inclusive.

WEST NEWTON CO-OPERATIVE BANK, NEWTON.

1351 WASHINGTON STREET, WEST NEWTON.

Incorporated June 14, 1892. Began business June 22, 1892.

CHARLES E. HATFIELD, *President*.

JOSEPH A. SYMONDS, *Treasurer*.

Board of Directors: H. L. BURRAGE, R. S. HARRISON, C. E. HATFIELD, F. M. LOWE, M. F. LUCAS, FRANCIS NEWHALL, ELLERY PEABODY, G. R. PULSIFER, J. B. ROSS, J. A. SYMONDS, S. B. THOMAS, H. L. WHITTLESEY, E. F. WOODS.

Security Committee: F. M. LOWE, FRANCIS NEWHALL, M. F. LUCAS.

Regular meetings for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$336,435 00	Dues capital	\$276,427 00
Less amount due	3,800 00	Profits capital	44,420 19
	\$332,635 00	27 matured shares represented by certificates	5,400 00
Loans on shares	5,200 00	Guaranty fund	4,261 08
Temporary expense account	223 80	Surplus	8,908 95
Cash	4,429 16	Interest	2,547 95
		Fines	93 11
		Withdrawal profits	45 50
		Forfeited share account	143 94
		Insurance	240 24
	\$342,487 96		\$342,487 96

Shares.		Membership.	
Issued during year	1,834	Added during year	144
Withdrawn during year	1,200	Withdrawn during year	96
Matured during year	32	Members	713
Shares now pledged	1,944	Borrowers	180
Shares in force	6,662		
Matured shares represented by certificates	27		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, under 5 years, 10%; after 5 years, none.

Rates and Averages on Loans.

165 real estate loans (average, \$2,015.97 each; average rate, 5.30%): 5½%, \$330,635; 6%, \$2,000.
15 share loans (average, \$346.66 each; average rate, 5.30%): 5½%, \$5,200.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,010.57	\$574.22	\$1,584.79
Cost per \$1,000 of assets	2.95	1.67	4.62

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$78,484 00
Real estate loans eliminated by maturity of shares	1,400 00
Real estate loans repaid	55,200 00
Share loans repaid	5,860 00
Uncompleted mortgage loans	31,062 46
Interest	17,107 57
Fines	577 20
Withdrawal profits	214 75
Temporary expense	25
Matured share account	6,404 80
Matured share certificate account	4,400 00
Insurance and taxes	789 90
Cash on hand October, 1914	7,320 61

\$208,821 54

DISBURSEMENTS.	
Dues capital withdrawn	\$35,232 00
Dues capital matured	4,672 00
Profits capital withdrawn	3,780 96
Profits capital matured	1,706 56
Real estate loans	110,250 00
Share loans	7,805 00
Uncompleted mortgage loans	31,979 93
Real estate by foreclosure	219 35
Interest	228 43
Temporary expense	1,585 04
Matured share account	6,405 55
Insurance and taxes	527 56
Cash on hand October, 1915	4,429 16

\$208,821 54

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Dec. 1903	24	\$193 92	63	\$12,216 96
June 1904	25	183 28	53	9,713 84
Dec. 1904	26	172 89	69	11,929 41
June 1905	27	162 75	29	4,719 75
Sept. 1905	28	157 78	41	6,468 98
Dec. 1905	29	152 87	41	6,267 67
Mar. 1906	30	148 02	8	1,184 16
June 1906	31	143 23	86	12,317 78
Sept. 1906	32	138 50	49	6,786 50
Dec. 1906	33	133 83	74	9,903 42
Mar. 1907	34	129 21	48	6,202 08
June 1907	35	124 65	31	3,864 15
Sept. 1907	36	120 15	22	2,643 30
Dec. 1907	37	115 70	37	4,280 90
Mar. 1908	38	111 32	107	11,911 24
June 1908	39	106 98	66	7,060 68
Sept. 1908	40	102 70	25	2,567 50
Dec. 1908	41	98 47	90	8,862 30
Mar. 1909	42	94 29	132	12,446 28
June 1909	43	90 16	99	8,925 84
Sept. 1909	44	86 08	105	9,038 40
Dec. 1909	45	82 05	76	6,235 80
Mar. 1910	46	78 07	87	6,792 09
June 1910	47	74 14	64	4,744 96
Sept. 1910	48	70 26	195	13,700 70
Dec. 1910	49	66 43	235	15,611 05
Mar. 1911	50	62 65	96	6,014 40
June 1911	51	58 91	119	7,010 29
Sept. 1911	52	55 22	168	9,276 96
Dec. 1911	53	51 58	188	9,697 04
Mar. 1912	54	47 98	211	10,123 78
June 1912	55	44 42	144	6,396 48
Sept. 1912	56	40 91	142	5,809 22
Dec. 1912	57	37 44	182	6,814 08
Mar. 1913	58	34 01	302	10,271 02
June 1913	59	30 63	171	5,237 73
Sept. 1913	60	27 29	260	7,095 40
Dec. 1913	61	23 99	238	5,709 62
Mar. 1914	62	20 73	298	6,177 54
June 1914	63	17 51	185	3,239 35
Sept. 1914	64	14 33	404	5,789 32
Dec. 1914	65	11 19	402	4,498 38
Mar. 1915	66	8 09	510	4,125 90
June 1915	67	5 03	398	2,001 94
Sept. 1915	68	2 00	312	624 00

Dues paid in advance 708 00

\$323,016 19

Dues capital	\$276,427 00
Profits capital	44,420 19
Unpaid dues	2,169 00

\$323,016 19

DATES OF EXAMINATION AND AUDIT, February 9-11 inclusive.

WEST ROXBURY CO-OPERATIVE BANK, BOSTON.

55 KILBY STREET.

Incorporated February 1, 1881. Began business March 3, 1881.

EUGENE W. CLARK, *President.*

BENJAMIN H. JONES, *Treasurer.**

Board of Directors: L. J. BRACKETT, E. M. BREWER, E. L. CALDWELL, E. W. CLARK, A. B. CLOUGH, E. V. GRABILL, B. H. JONES, A. W. JOSLIN, W. M. KINGMAN, F. S. MASON, F. A. MORSE, A. M. NEWTON, C. J. NICHOLS, BENJAMIN PROCTOR, Jr., J. T. WHITMAN.

Security Committee: E. M. BREWER, F. S. MASON, J. T. WHITMAN.

Regular meetings for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,072,950 00	Dues capital	\$963,136 00
Less amount due	19,140 00	Profits capital	185,271 78
	<u>\$1,053,810 00</u>	Guaranty fund	15,250 00
Loans on shares	67,750 00	Surplus	9,068 47
Unpaid interest	2,193 71	Security committee	196 00
Cash	49,168 54		
	<u><u>\$1,172,922 25</u></u>		<u><u>\$1,172,922 25</u></u>

Shares.		Membership.	
Issued during year	2,959	Added during year	300
Withdrawn during year	1,657	Withdrawn during year	226
Matured during year	426	Members	1,882
Shares now pledged	7,330	Borrowers	575
Shares in force	17,711		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

398 real estate loans (average, \$2,647.76 each; average rate, 5.18%): 5%, \$665,550; 5½%, \$388,260.
177 share loans (average, \$382.77 each; average rate, 5.56%): 5%, \$20,600; 5½%, \$17,150; 6%, \$30,000.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,940.00	\$1,508.24	\$5,448.24
Cost per \$1,000 of assets	3.36	1.28	4.64

* Since deceased. Irving B. Coburn became treasurer Jan. 1, 1916.

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$211,761 00
Real estate loans eliminated by maturity of shares	20,800 00
Real estate loans repaid	72,050 00
Share loans repaid	35,950 00
Uncompleted mortgage loans	73,900 00
Interest	58,139 72
Fines	1,796 53
Transfer fees	7 50
Withdrawal profits	2,156 76
Temporary expense	38 00
Surplus	78
Security committee	384 00
Taxes	33 88
Cash on hand October, 1914	29,139 38
	\$506,157 55
DISBURSEMENTS.	
Dues capital withdrawn	\$68,659 00
Dues capital matured	62,622 00
Profits capital withdrawn	10,337 70
Profits capital matured	21,928 14
Real estate loans	174,300 00
Share loans	40,650 00
Uncompleted mortgage loans	71,210 00
Interest	1,527 93
Temporary expense	5,486 24
Forfeited share account	80 00
Security committee	188 00
Cash on hand October, 1915	49,168 54
	\$506,157 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	46	\$195 70	222	\$43,445 40
May 1904	47	185 13	247	45,727 11
Nov. 1904	48	174 80	262	45,797 60
May 1905	49	164 68	268	44,134 24
Nov. 1905	50	154 82	402	62,237 64
May 1906	51	145 17	535	77,665 95
Nov. 1906	52	135 75	431	58,508 25
May 1907	53	126 59	523	66,206 57
Nov. 1907	54	117 62	456	53,634 72
May 1908	55	108 94	716	78,001 04
Nov. 1908	56	100 36	554	55,599 44
May 1909	57	92 19	549	50,612 31
Nov. 1909	58	83 93	727	61,017 11
May 1910	59	75 96	820	62,287 20
Nov. 1910	60	68 18	761	51,884 98
May 1911	61	60 61	739	44,790 79
Nov. 1911	62	53 20	850	45,220 00
May 1912	63	45 96	1,010	46,419 60
Nov. 1912	64	38 90	928	36,099 20
May 1913	65	32 01	1,320	42,253 20
Nov. 1913	66	25 29	1,152	29,134 08
May 1914	67	18 73	1,391	26,053 43
Nov. 1914	68	12 33	1,390	17,138 70
May 1915	69	6 09	1,458	8,879 22
Dues paid in advance				1,110 00
				\$1,153,857 78
Dues capital				\$963,136 00
Profits capital				185,271 78
Unpaid dues				5,450 00
				\$1,153,857 78

DATES OF EXAMINATION AND AUDIT, March 22-31 inclusive.

WEST SOMERVILLE CO-OPERATIVE BANK, SOMERVILLE.**413B HIGHLAND AVENUE, WEST SOMERVILLE.**

Incorporated November 29, 1890. Began business December 11, 1890.

J. WARREN BAILEY, *President.*WINSOR L. SNOW, *Treasurer.*

Board of Directors: J. W. BAILEY, G. W. BRYANT, Z. E. CLIFF, W. H. DOLBEN, F. A. P. FISKE, E. D. LACOUNT, F. H. MARSHALL, W. C. MENTZER, F. W. MORRISON, O. H. PERRY, W. N. ROBBINS, W. A. SNOW, W. L. SNOW, E. S. SPARROW, C. L. STEVENS, F. F. STOCKWELL, J. F. TERRY.

Security Committee: E. S. SPARROW, W. N. ROBBINS, W. L. SNOW.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$598,068 00	Dues capital	\$547,767 00
Loans on shares	33,990 00	Profits capital	91,252 60
Common form mortgages	3,000 00	10 matured shares represented by	
Real estate by foreclosure, etc.	3,136 60	certificates	2,000 00
Unpaid fines	31 44	Guaranty fund	5,739 56
Temporary expense account	435 60	Surplus	5,227 36
Insurance and taxes paid	142 50	Interest	4,602 82
Cash	13,201 62	Transfer fees	1 75
		Withdrawal profits	304 67
		Forfeiture profits	15
		Forfeited share account	109 85
	\$657,005 76		\$657,005 76

Shares.		Membership.	
Issued during year	2,970	Added during year	321
Withdrawn during year	1,994	Withdrawn during year	253
Forfeited during year	30	Members	1,406
Retired during year	170	Borrowers	380
Matured during year	183		
Shares now pledged	4,088	Profits Distributed.	
Shares in force	12,534	UNMATURED SHARES.	
Matured shares represented by certificates	10	First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.	
		MATURED SHARE CERTIFICATES.	
		Second term, $1\frac{1}{8}\%$; third term, $1\frac{1}{8}\%$; fourth term, $1\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, $16\frac{2}{3}\%$.**Rates and Averages on Loans.**

224 real estate loans (average, \$2,669.95 each; average rate, 5.35%): 5%, \$168,068; $5\frac{1}{4}\%$, \$10,700; $5\frac{1}{2}\%$, \$419,300.

156 share loans (average, \$249.94 each; average rate, 5.46%): 5%, \$2,340; $5\frac{1}{4}\%$, \$100; $5\frac{1}{2}\%$, \$36,550.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,999.92	\$867.46	\$2,867.38
Cost per \$1,000 of assets	3.04	1.32	4.36

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$146,268 00
Real estate loans eliminated by foreclosure	2,500 00	
Real estate loans eliminated by maturity of shares	16,125 00	
Real estate loans repaid	87,650 00	
Share loans repaid	12,983 00	
Real estate by foreclosure	2,562 52	
Interest	33,704 64	
Fines	1,005 81	
Transfer fees	6 25	
Withdrawal profits	1,390 90	
Forfeited profits	19 08	
Forfeited share account	852 97	
Matured share certificate account	2,000 00	
Rent account	1,200 00	
Cash on hand October, 1914	24,688 26	
	\$332,956 43	

DISBURSEMENTS.		
Dues capital withdrawn	\$63,778 00	
Dues capital forfeited	774 00	
Dues capital retired	24,538 00	
Dues capital matured	26,792 00	
Profits capital withdrawn	8,411 34	
Profits capital forfeited	41 38	
Profits capital retired	8,761 80	
Profits capital matured	9,861 11	
Real estate loans	154,550 00	
Share loans	15,328 00	
Real estate by foreclosure	2,562 52	
Interest	157 47	
Temporary expense	2,826 38	
Forfeited share account	912 92	
Taxes	339 89	
Insurance	52 50	
Dividend, matured share certificates	67 50	
Cash on hand October, 1915	13,201 62	
	\$332,956 43	

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share	Shares in Force.	Total Value.
Oct. 1903	27	\$196 66	73	\$14,356 18
April 1904	28	186 07	124	23,072 68
Oct. 1904	29	175 70	139	24,422 30
April 1905	30	165 57	216	35,763 12
Oct. 1905	31	155 70	293	45,620 10
April 1906	32	146 02	112	16,354 24
Oct. 1906	33	136 60	153	20,899 80
April 1907	34	127 40	240	30,576 00
Oct. 1907	35	118 41	222	26,287 02
April 1908	36	109 66	227	24,892 82
Oct. 1908	37	101 11	265	26,794 15
April 1909	38	92 77	223	20,687 71
Oct. 1909	39	84 62	320	27,078 40
April 1910	40	76 68	382	29,291 76
Oct. 1910	41	68 92	550	37,906 00
Mar. 1911	42	62 55	440	27,522 00
June 1911	43	58 84	252	14,827 68
Sept. 1911	44	55 16	223	12,300 68
Dec. 1911	45	51 53	217	11,182 01
Mar. 1912	46	47 94	459	22,004 46
June 1912	47	44 41	284	12,612 44
Sept. 1912	48	40 90	549	22,454 10
Dec. 1912	49	37 43	473	17,704 39
Mar. 1913	50	34 00	495	16,830 00
June 1913	51	30 62	299	9,155 38
Sept. 1913	52	27 28	430	11,730 40
Dec. 1913	53	23 98	345	8,273 10
Mar. 1914	54	20 72	778	16,120 16
June 1914	55	17 50	545	9,537 50
Sept. 1914	56	14 32	544	7,790 08
Dec. 1914	57	11 18	607	6,786 26
Mar. 1915	58	8 08	744	6,011 52
June 1915	59	5 02	658	3,303 16
Sept. 1915	60	2 00	653	1,306 00

Dues paid in advance	287 00
	\$641,740 60

Dues capital	\$547,767 00
Profits capital	91,252 60
Unpaid dues	2,721 00
	\$641,740 60

DATES OF EXAMINATION AND AUDIT, May 4-10 inclusive.

WEST SPRINGFIELD CO-OPERATIVE BANK, WEST SPRINGFIELD.**126 PARK STREET.**

Incorporated April 8, 1897. Began business May 12, 1897.

FRED H. SIBLEY, *President.*JOHN C. WORCESTER, *Treasurer.*

Board of Directors: C. D. CLARK, C. A. EDGERTON, W. J. ELDERED, J. H. HEALY, G. A. HILL, J. F. MCCARTHY, W. H. PIERCE, T. A. ROGERS, A. F. ROYCE, F. P. SARGENT, A. A. SIBLEY, F. H. SIBLEY, J. C. WORCESTER, F. L. WORTHY.

Security Committee: J. F. MCCARTHY, T. A. ROGERS, A. F. ROYCE.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$381,175 00	Dues capital	\$326,496 00
Loans on shares	10,700 00	Profits capital	57,191 61
Unpaid interest	594 68	24 matured shares represented by certificates	4,800 00
Unpaid fines	77 26	Guaranty fund	3,205 73
Cash	880 84	Surplus	1,653 44
		Dividend, matured share certificates	81 00
	\$393,427 78		\$393,427 78

Shares.		Membership.	
Issued during year	1,293	Added during year	134
Withdrawn during year	953	Withdrawn during year	117
Matured during year	74	Members	816
Shares now pledged	2,362	Borrowers	268
Shares in force	6,771		
Matured shares represented by certificates	24		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2½%; second term, 2½%.	
		MATURED SHARE CERTIFICATES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

231 real estate loans (average, \$1,650.10 each; average rate, 5.42%): 5%, \$221,600; 6%, \$159,575.
 39 share loans (average, \$274.35 each; average rate, 5.99%): 5%, \$100; 6%, \$10,600.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$875.00	\$178.90	\$1,053.90
Cost per \$1,000 of assets.,	2.22	.45	2.67

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$82,530 00
Real estate loans eliminated by maturity of shares	2,300 00
Real estate loans repaid	47,525 00
Share loans repaid	12,100 00
Interest	19,805 56
Fines	415 51
Transfer fees	2 75
Matured share certificate account	4,800 00
Security committee	103 00
Cash on hand October, 1914	1 73
	\$169,583 55

DISBURSEMENTS.	
Dues capital withdrawn	\$40,191 00
Dues capital matured	10,804 00
Profits capital withdrawn	6,004 47
Profits capital matured	3,886 93
Real estate loans	90,550 00
Share loans	16,075 00
Interest	137 41
Temporary expense	1,053 90
Cash on hand October, 1915	880 84
	\$169,583 55

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	14	\$196 54	65	\$12,775 10
May 1904	15	185 84	121	22,486 64
Nov. 1904	16	175 39	52	9,120 28
May 1905	17	165 20	92	15,198 40
Nov. 1905	18	155 27	39	6,055 53
May 1906	19	145 57	113	16,449 41
Nov. 1906	20	136 10	146	19,870 60
May 1907	21	126 84	118	14,967 12
Nov. 1907	22	117 81	88	10,367 28
May 1908	23	109 02	162	17,661 24
Nov. 1908	24	100 44	193	19,384 92
May 1909	25	92 05	256	23,564 80
Nov. 1909	26	83 90	239	20,052 10
May 1910	27	75 92	328	24,901 76
Nov. 1910	28	68 16	327	22,288 32
May 1911	29	60 58	380	23,020 40
Nov. 1911	30	53 17	352	18,715 84
May 1912	31	45 94	391	17,962 54
Nov. 1912	32	38 89	509	19,795 01
May 1913	33	32 01	472	15,108 72
Nov. 1913	34	25 29	470	11,886 30
May 1914	35	18 73	632	11,837 36
Nov. 1914	36	12 33	640	7,891 20
May 1915	37	6 09	586	3,568 74

Dues paid in advance 60 00

\$384,989 61

Dues capital \$326,496 00
 Profits capital 57,191 61
 Unpaid dues 1,302 00

\$384,989 61

DATES OF EXAMINATION AND AUDIT, August 16, 17, inclusive.

WHITMAN CO-OPERATIVE BANK, WHITMAN.**570 WASHINGTON STREET.**

Incorporated March 6, 1889. Began business March 11, 1889.

GEORGE L. PAINE, *President.*GEORGE D. SOULE, *Treasurer.*

Board of Directors: W. F. ALDEN, WILLIAM BLISS, B. F. BOWKER, ARTHUR COLEMAN, W. H. COOK,
E. P. COPELAND, F. E. CUMMINGS, A. L. CURTIS, D. C. DONOVAN, G. A. DORR, I. O. ESTES, D. F.
NUGENT, F. W. OSBORNE, G. L. PAINE, G. D. SOULE.

Security Committee: G. A. DORR, I. O. ESTES, G. D. SOULE.

Regular meetings for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$642,150 00	Dues capital	\$514,571 00
Less amount due	2,843 62	Profits capital	98,961 88
		175 matured shares represented by	
		certificates	35,000 00
Loans on shares	22,565 00	Guaranty fund	10,618 91
Common form mortgages	7,673 00	Surplus	16,126 50
Real estate by foreclosure, etc.	7,321 52	Interest	19,507 01
Temporary expense account	1,407 56	Premiums	993 60
Cash	19,006 22	Fines	846 79
		Transfer fees	4 50
		Withdrawal profits	609 25
		Forfeited share account	10 00
		Matured share account	30 24
	\$697,279 68		\$697,279 68

Shares.		Membership.	
Issued during year	2,388	Added during year	267
Withdrawn during year	1,464	Withdrawn during year	250
Forfeited during year	34	Members	1,522
Matured during year	262	Borrowers	515
Shares now pledged	3,944		
Shares in force	10,837		
Matured shares represented by certificates	175		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 3%.	
		MATURED SHARE CERTIFICATES.	
		One term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 12½% on series from 5 to 10 years old; after 10 years, none.

Rates and Averages on Loans.

483 real estate loans (average, \$1,323.62 each; average rate, 6.30%): 6¼%, \$639,306.38.
111 share loans (average, \$203.29 each; average rate, 6.30%): 6¼%, \$22,565.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,713.07	\$1,131.63	\$2,844.70
Cost per \$1,000 of assets	2.46	1.62	4.08

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$128,004 00
Real estate loans eliminated by foreclosure	7,800 00
Real estate loans eliminated by maturity of shares	7,100 00
Real estate loans repaid	106,650 00
Share loans repaid	19,710 00
Uncompleted mortgage loans Mortgages	21,793 68 60 00
Real estate by foreclosure	6,706 62
Interest	38,253 98
Premiums	1,951 45
Fines	1,624 55
Transfer fees	9 50
Withdrawal profits	1,057 84
Forfeited profits	31 39
Forfeited share account	1,372 45
Matured share account	44,402 84
Matured share certificate account	36,000 00
Cash on hand October, 1914	1,006 50

\$423,534 80

DISBURSEMENTS.

Dues capital withdrawn	\$55,077 00
Dues capital forfeited	1,139 00
Dues capital matured	36,649 00
Profits capital withdrawn	10,084 77
Profits capital forfeited	219 56
Profits capital matured	16,180 54
Real estate loans	178,675 00
Share loans	23,360 00
Uncompleted mortgage loans	24,308 19
Real estate by foreclosure	8,139 80
Interest	75
Temporary expense	2,844 70
Forfeited share account	1,745 71
Matured share account	44,402 84
Matured share certificate account	1,000 00
Fines	6 72
Dividend, matured share certifi- cates	695 00
Cash on hand October, 1915	19,006 22

\$423,534 80

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share	Shares in Force.	Total Value.
Mar. 1904	31	\$196 10	161	\$31,572 10
Sept. 1904	32	184 64	96	17,725 44
Mar. 1905	33	173 53	116	20,129 48
Sept. 1905	34	162 72	290	47,183 80
Mar. 1906	35	152 24	246	37,451 04
Sept. 1906	36	142 03	321	45,591 63
Mar. 1907	37	132 17	266	35,157 22
Sept. 1907	38	122 58	162	19,857 96
Mar. 1908	39	113 27	185	20,954 95
Sept. 1908	40	104 21	229	23,864 09
Mar. 1909	41	95 43	453	43,229 79
Nov. 1909	42	84 14	350	29,449 00
May 1910	43	75 95	382	29,012 90
Nov. 1910	44	67 99	348	23,660 52
May 1911	45	60 27	394	23,746 38
Nov. 1911	46	52 76	639	33,713 64
May 1912	47	45 48	441	20,056 68
Nov. 1912	48	38 41	722	27,732 02
May 1913	49	31 54	783	24,695 82
Nov. 1913	50	24 87	1,034	25,715 58
May 1914	51	18 39	986	18,132 54
Nov. 1914	52	12 10	1,043	12,620 30
May 1915	53	6 00	1,190	7,140 00

Dues paid in advance 302 00

\$618,699 88

Dues capital	\$514,571 00
Profits capital	98,961 88
Unpaid dues	5,167 00

\$618,699 88

DATES OF EXAMINATION AND AUDIT, May 18-22 inclusive.

WINCHENDON CO-OPERATIVE BANK, WINCHENDON.**110 FRONT STREET.**

Incorporated September 9, 1891. Began business September 16, 1891.

SILAS A. GREENWOOD, *President.*CHARLES L. DAY, *Treasurer.*

Board of Directors: H. O. BATEMAN, ROBERT CALLAHAN, E. W. CROSS, J. W. DAVENPORT, C. L. DAY,
F. P. FAIRBANKS, R. B. GREENWOOD, A. S. LAMB, L. F. MARTIN, F. H. PARKER, E. R. POLLARD,
F. B. SPALTER, T. C. SPARHAWK, C. T. STEARNS, E. S. TUCKER, S. E. WHITE.

Security Committee: R. B. GREENWOOD, T. C. SPARHAWK, ROBERT CALLAHAN.

Regular meetings for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$196,665 00	Dues capital	\$169,370 00
Loans on shares	5,800 00	Profits capital	31,700 11
Unpaid fines	92 15	Guaranty fund	1,823 26
Permanent expense account	10 00	Surplus	1,365 53
Temporary expense account	110 75	Interest	1,186 15
Cash	2,882 89	Fines	82 20
		Transfer fees	75
		Withdrawal profits	32 79
	\$205,560 79		\$205,560 79

Shares.		Membership.	
Issued during year	535	Added during year	60
Withdrawn during year	394	Withdrawn during year	53
Forfeited during year	50	Members	466
Retired during year	82	Borrowers	191
Matured during year	26		
Shares now pledged	1,177	Profits Distributed.	
Shares in force	3,242	UNMATURED SHARES.	
		First term, $2\frac{1}{16}\%$; second term, $2\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans.

165 real estate loans (average, \$1,191.91 each; average rate, 5%): 5%, \$196,665.
37 share loans (average, \$156.76 each; average rate, 5%): 5%, \$5,800.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$480.00	\$264.83	\$744.83
Cost per \$1,000 of assets	2.33	1.29	3.62

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$38,842 00
Real estate loans repaid	37,090 00
Share loans repaid	5,615 00
Interest	10,535 44
Fines	476 92
Transfer fees	2 25
Withdrawal profits	67 73
Forfeited profits	69
Taxes	143 74
Cash on hand October, 1914	3,053 55
	<u>\$95,827 32</u>
DISBURSEMENTS.	
Dues capital withdrawn	\$21,419 00
Dues capital forfeited	2,145 00
Dues capital retired	11,808 00
Dues capital matured	3,796 00
Profits capital withdrawn	3,734 20
Profits capital forfeited	361 52
Profits capital retired	4,301 72
Profits capital matured	1,366 30
Real estate loans	36,970 00
Share loans	6,105 00
Interest	49 12
Temporary expense	734 83
Permanent expense	10 00
Taxes	143 74
Cash on hand October, 1915	2,882 89
	<u>\$95,827 32</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1903	25	\$198 48	45	\$8,931 60
Mar. 1904	26	137 76	73	13,706 48
Sept. 1904	27	177 29	40	7,091 60
Mar. 1905	28	167 10	93	15,540 30
Sept. 1905	29	157 15	19	2,985 85
Mar. 1906	30	147 45	51	7,519 95
Sept. 1906	31	137 97	47	6,484 59
Mar. 1907	32	128 73	132	16,992 36
Sept. 1907	33	119 72	87	10,415 64
Mar. 1908	34	110 92	81	8,984 52
Sept. 1908	35	102 35	74	7,573 90
Mar. 1909	36	93 97	117	10,994 49
Sept. 1909	37	85 80	100	8,580 00
Mar. 1910	38	77 85	188	14,635 80
Sept. 1910	39	70 08	109	7,638 72
Mar. 1911	40	62 49	116	7,248 84
Sept. 1911	41	55 10	72	3,967 20
Mar. 1912	42	47 88	170	8,139 60
Sept. 1912	43	40 86	208	8,498 88
Mar. 1913	44	33 98	240	8,155 20
Sept. 1913	45	27 28	306	8,347 68
Mar. 1914	46	20 72	181	3,750 32
Sept. 1914	47	14 33	175	2,507 75
Mar. 1915	48	8 09	276	2,232 84
Sept. 1915	49	2 00	242	484 00

Dues paid in advance 524 00

\$201,932 11

Dues capital \$169,370 00
 Profits capital 31,700 11
 Unpaid dues 862 00

\$201,932 11

DATES OF EXAMINATION AND AUDIT, October 27-29 inclusive.

WINCHESTER CO-OPERATIVE BANK, WINCHESTER.**11 CHURCH STREET,**

Incorporated November 13, 1893. Began business November 13, 1893.

HOWARD D. NASH, *President.*WILLIAM G. PACKARD, *Treasurer.*

Board of Directors: JOHN CHALLIS, VINCENT FARNSWORTH, G. A. FERNALD, J. J. FITZGERALD, ALEXANDER FOSTER, JR., C. A. GLEASON, A. H. HILDRETH, RAYMOND MERRILL, C. C. MILLER, H. D. NASH, S. E. NEWMAN, F. J. O'HARA, H. E. STONE, S. S. SYMMES, N. H. TAYLOR.

Security Committee: J. J. FITZGERALD, C. A. GLEASON, H. D. NASH, N. H. TAYLOR.

Regular meetings for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$581,020 00	Dues capital	\$503,556 00
Loans on shares	18,525 00	Profits capital	80,284 46
Permanent expense account	200 00	60 matured shares represented by	
Cash	19,623 58	certificates	12,000 00
		Guaranty fund	9,255 59
		Surplus	13,870 81
		Forfeited share account	136 72
		Dividend, matured share certifi-	
		cates	265 00
	\$619,368 58		\$619,368 58

Shares.		Membership.	
Issued during year	2,758	Added during year	271
Withdrawn during year	1,547	Withdrawn during year	164
Forfeited during year	13	Members	1,208
Matured during year	104	Borrowers	326
Shares now pledged	3,497		
Shares in force	11,995		
Matured shares represented by certificates	60		

Profits Distributed.	
UNMATURED SHARES.	
First term, 2½%; second term, 2½%.	
MATURED SHARE CERTIFICATES.	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series not over 6 years old; after 6 years, none.

Rates and Averages on Loans.

275 real estate loans (average, \$2,112.80 each; average rate, 5.52%): 5½%, \$22,600; 5¼%, \$527,680; 6%, \$30,740.
 51 share loans (average, \$363.23 each; average rate, 5.59%): 5½%, \$15,175; 6%, \$3,350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,704.34	\$2,027.78	\$3,732.12
Cost per \$1,000 of assets	2.75	3.27	6.02

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$141,091 00
Real estate loans eliminated by maturity of shares	3,350 00
Real estate loans repaid	60,645 50
Share loans repaid	6,550 00
Interest	31,463 27
Fines	1,117 68
Transfer fees	3 75
Withdrawal profits	627 92
Temporary expense	18 50
Forfeited share account	1,288 26
Dividend, matured share certificates	01
Matured share certificate account	12,600 00
Profits capital	18 16
Surplus	18 50
Overs and shorts	108 14
Cash on hand October, 1914	17,466 12
	\$276,366 81
DISBURSEMENTS.	
Dues capital withdrawn	\$50,827 00
Dues capital forfeited	247 00
Dues capital matured	15,221 00
Profits capital withdrawn	6,402 36
Profits capital forfeited	16 77
Profits capital matured	5,512 18
Real estate loans	159,730 50
Share loans	13,320 00
Interest	184 46
Temporary expense	3,150 62
Forfeited share account	1,157 54
Guaranty fund	18 50
Dividend, matured share certificates	130 01
Matured share certificate account	600 00
Surplus	67 39
Overs and shorts	157 90
Cash on hand October, 1915	19,623 58
	\$276,366 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Nov. 1903	21	\$197 00	67	\$13,199 00
May 1904	22	186 27	110	20,489 70
Nov. 1904	23	175 77	59	10,370 43
May 1905	24	165 54	118	19,533 72
Nov. 1905	25	155 56	131	20,378 36
May 1906	26	145 82	150	21,873 00
Nov. 1906	27	136 32	75	10,224 00
May 1907	28	127 06	140	17,788 40
Nov. 1907	29	118 01	198	23,365 98
May 1908	30	109 18	136	20,307 48
Nov. 1908	31	100 58	440	44,255 20
May 1909	32	92 19	261	24,061 59
Nov. 1909	33	84 00	356	29,904 00
May 1910	34	76 00	327	24,852 00
Nov. 1910	35	68 22	611	41,682 42
May 1911	36	60 62	576	34,917 12
Nov. 1911	37	53 18	610	32,439 80
May 1912	38	45 95	851	39,103 45
Nov. 1912	39	38 89	856	33,289 84
May 1913	40	32 01	1,070	34,250 70
Nov. 1913	41	25 29	1,025	25,922 25
May 1914	42	18 73	1,130	21,164 90
Nov. 1914	43	12 33	1,145	14,117 85
May 1915	44	6 09	1,503	9,153 27
Suspense dues				17 00
Suspense profits				4 00
Dues paid in advance				424 00
				\$587,089 46
Dues capital				\$503,556 00
Profits capital				80,284 46
Unpaid dues				3,249 00
				\$587,089 46

DATES OF EXAMINATION AND AUDIT, May 11-19 inclusive.

WINTER HILL CO-OPERATIVE BANK, SOMERVILLE.**84 BROADWAY.**

Incorporated May 8, 1906. Began business June 13, 1906.

CHARLES A. GRIMMONS, *President.*RAY R. RIDEOUT, *Treasurer.*

Board of Directors: J. B. ADAMS, J. M. ANDREWS, J. A. BREEN, JACKSON CALDWELL, L. B. CHANDLER, B. F. FREEMAN, C. E. FULLER, D. M. FRYE, W. S. GLIDDEN, C. A. GRIMMONS, THOMAS GULLION, J. A. KILEY, R. M. LAVENDER, G. S. LOVEJOY, C. F. MAGUIRE, S. M. RICH, R. R. RIDEOUT, A. P. STONE, W. L. WAUGH.

Security Committee: J. M. ANDREWS, L. B. CHANDLER, R. R. RIDEOUT.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$687,370 00	Dues capital	\$628,008 00
Loans on shares	26,120 00	Profits capital	91,518 66
Common form mortgages	5,870 00	Guaranty fund	6,640 00
Temporary expense account	702 20	Surplus	5,987 50
Personal accounts	257 46	Interest	6,756 73
Cash	19,258 63	Fines	232 59
		Transfer fees	25
		Withdrawal profits	336 70
		Forfeited share account	82 16
		Security committee	15 70
	\$739,578 29		\$739,578 29

Shares.		Membership.	
Issued during year	3,380	Added during year	350
Withdrawn during year	2,944	Withdrawn during year	285
Forfeited during year	38	Members	1,659
Shares now pledged	4,550	Borrowers	349
Shares in force	15,129		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1½%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 6 years old; 12½% on series from 6 to 9 years old; after 9 years, none.

Rates and Averages on Loans.

266 real estate loans (average, \$2,584.10 each; average rate, 5.65%): 5%, \$54,350; 5½%, \$376,870; 6%, \$256,150.
87 share loans (average, \$300.23 each; average rate, 6%): 6%, \$26,120.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,550.00	\$2,073.19	\$4,623.19
Cost per \$1,000 of assets	3.45	2.80	6.25

Receipts and Disbursements.

RECEIPTS.		
Dues capital		\$179,205 00
Real estate loans eliminated by foreclosure	2,000 00	
Real estate loans repaid	116,560 00	
Share loans repaid	21,745 00	
Real estate by foreclosure	2,070 53	
Interest	39,376 91	
Fines	1,259 68	
Transfer fees	3 75	
Withdrawal profits	1,790 68	
Forfeited profits	1 63	
Temporary expense	4 65	
Forfeited share account	68 00	
Personal accounts	71 68	
Security committee	134 00	
Surplus	207 86	
Cash on hand October, 1914	10,934 89	
	\$375,434 26	

DISBURSEMENTS.		
Dues capital withdrawn	\$104,010 00	
Dues capital forfeited	68 00	
Profits capital withdrawn	14,421 54	
Profits capital forfeited	6 42	
Real estate loans	204,850 00	
Share loans	24,700 00	
Real estate by foreclosure	2,070 53	
Interest	103 50	
Temporary expense	4,132 84	
Permanent expense	430 00	
Forfeited share account	588 45	
Personal accounts	328 60	
Security committee	182 75	
Surplus	265 00	
Overs and shorts	18 00	
Cash on hand October, 1915	19,258 63	
	\$375,434 26	

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
June 1906	1	\$142 26	724	\$102,996 24
Sept. 1906	2	137 73	115	15,838 95
Dec. 1906	3	133 24	104	13,856 96
Mar. 1907	4	128 72	364	46,854 08
June 1907	5	124 25	124	15,407 00
Sept. 1907	6	119 81	98	11,741 38
Dec. 1907	7	115 39	85	9,808 15
Mar. 1908	8	111 04	127	14,102 08
June 1908	9	106 75	96	10,248 00
Sept. 1908	10	102 53	73	7,484 69
Dec. 1908	11	98 32	110	10,815 20
Mar. 1909	12	94 21	121	11,399 41
June 1909	13	90 09	227	20,450 43
Sept. 1909	14	86 03	149	12,818 47
Dec. 1909	15	82 00	117	9,594 00
Mar. 1910	16	78 05	607	47,376 35
June 1910	17	74 13	248	18,384 24
Sept. 1910	18	70 24	262	18,402 88
Dec. 1910	19	66 44	257	17,075 08
Mar. 1911	20	62 67	652	40,860 84
June 1911	21	58 95	347	20,455 65
Sept. 1911	22	55 26	577	31,885 02
Dec. 1911	23	51 63	393	20,290 59
Mar. 1912	24	48 01	585	28,085 85
June 1912	25	44 45	439	19,513 55
Sept. 1912	26	40 94	266	10,890 04
Dec. 1912	27	37 47	231	8,655 57
Mar. 1913	28	34 03	746	25,386 38
June 1913	29	30 65	474	14,528 10
Sept. 1913	30	27 31	379	10,350 49
Dec. 1913	31	24 00	657	15,768 00
Mar. 1914	32	20 74	815	16,903 10
June 1914	33	17 52	843	14,769 36
Sept. 1914	34	14 34	649	9,306 66
Dec. 1914	35	11 19	734	8,213 46
Mar. 1915	36	8 09	978	7,912 02
June 1915	37	5 03	813	4,089 39
Sept. 1915	38	2 00	543	1,086 00

Dues paid in advance 980 00

\$724,583 66

Dues capital \$628,008 00
 Profits capital 91,518 66
 Unpaid dues 5,057 00

\$724,583 66

DATES OF EXAMINATION AND AUDIT, August 18-23 inclusive.

WINTHROP CO-OPERATIVE BANK, WINTHROP.**73 JEFFERSON STREET.**

Incorporated February 15, 1907. Began business March 13, 1907.

FRANK F. COOK, *President.*ALMON E. WHITEMORE, *Treasurer.*

Board of Directors: H. W. AIKEN, H. M. BELCHER, M. A. BELCHER, F. F. COOK, E. E. DAWSON, H. G. FLINN, JEREMIAH GREEN, L. E. GRIFFIN, L. T. HARRINGTON, A. F. HENRY, CHANNING HOWARD, HENRY HUTCHINSON, H. M. MCNEIL, W. G. MCNEIL, A. E. NEWTON, J. L. NEWTON, L. A. PAINE, E. A. THOMAS, A. E. WHITEMORE, H. J. WRIGHT.

Security Committee: W. G. MCNEIL, H. J. WRIGHT, E. A. THOMAS.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$741,258 53	Dues capital	\$669,614 00
Loans on shares	36,445 00	Profits capital	106,236 88
Temporary expense account	494 82	Guaranty fund	6,307 86
Security committee	40 50	Surplus	8,210 37
Cash	21,465 23	Interest	8,407 16
		Fines	270 01
		Transfer fees	1 25
		Withdrawal profits	334 31
		Forfeited share account	322 24
	\$799,704 08		\$799,704 08

Shares.		Membership.	
Issued during year	4,377	Added during year	365
Withdrawn during year	2,520	Withdrawn during year	229
Forfeited during year	41	Members	1,591
Shares now pledged	4,969	Borrowers	348
Shares in force	16,411		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% for the first 8 years; after 8 years, 10%.

Rates and Averages on Loans.

259 real estate loans (average, \$2,862 each; average rate, 6%): 6%, \$740,758.53; 7%, \$500.
 91 share loans (average, \$400.49 each; average rate, 6%): 6%, \$36,445.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$2,056.37	\$1,305.76	\$3,362.13
Cost per \$1,000 of assets	2.57	1.63	4.20

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$187,495 00
Real estate loans repaid	38,996 47
Share loans repaid	20,615 00
Interest	44,354 21
Fines	1,303 67
Transfer fees	4 25
Withdrawal profits	1,653 65
Temporary expense	34 63
Forfeited share account	341 76
Profits capital	49
Security committee	262 50
Cash on hand October, 1914	20,642 29

\$315,703 92

DISBURSEMENTS.	
Dues capital withdrawn	\$62,601 00
Dues capital forfeited	213 00
Profits capital withdrawn	6,663 98
Profits capital forfeited	25 86
Real estate loans	184,500 00
Share loans	35,630 00
Interest	30 00
Temporary expense	3,362 13
Forfeited share account	742 73
Surplus	49
Security committee	469 50
Cash on hand October, 1915	21,465 23

\$315,703 92

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1907	1	\$131 51	878	\$115,465 78
June 1907	2	126 84	270	34,246 80
Sept. 1907	3	122 21	230	28,108 30
Dec. 1907	4	117 63	238	27,995 94
Mar. 1908	5	113 13	226	25,567 38
June 1908	6	108 68	206	22,388 08
Sept. 1908	7	104 29	156	16,269 24
Dec. 1908	8	99 96	432	43,182 72
Mar. 1909	9	95 67	285	27,265 95
June 1909	10	91 44	276	25,237 44
Sept. 1909	11	87 26	217	18,935 42
Dec. 1909	12	83 14	291	24,193 74
Mar. 1910	13	79 06	271	21,425 26
June 1910	14	75 05	140	10,507 00
Sept. 1910	15	71 09	227	16,137 43
Dec. 1910	16	67 18	413	27,745 34
Mar. 1911	17	63 32	498	31,533 36
June 1911	18	59 50	146	8,687 00
Sept. 1911	19	55 74	238	13,266 12
Dec. 1911	20	52 03	433	22,528 99
Mar. 1912	21	48 38	604	29,221 52
June 1912	22	44 76	387	17,322 12
Sept. 1912	23	41 19	548	22,572 12
Dec. 1912	24	37 68	335	12,622 80
Mar. 1913	25	34 21	675	23,091 75
June 1913	26	30 79	403	12,408 37
Sept. 1913	27	27 41	615	16 857 15
Dec. 1913	28	24 08	644	15,507 52
Mar. 1914	29	20 80	1,102	22,921 60
June 1914	30	17 56	584	10,255 04
Sept. 1914	31	14 36	593	8,515 48
Dec. 1914	32	11 21	917	10,279 57
Mar. 1915	33	8 10	1,327	10,748 70
June 1915	34	5 03	895	4,501 85
Sept. 1915	35	2 00	711	1,422 00

Dues paid in advance 732 00

\$779,666 88

Dues capital	\$669,614 00
Profits capital	106,236 88
Unpaid dues	3,816 00

\$779,666 88

DATES OF EXAMINATION AND AUDIT, January 11-16 inclusive.

WOBURN CO-OPERATIVE BANK, WOBURN.**17 PLEASANT STREET.**

Incorporated February 21, 1887. Began business March 10, 1887.

JAMES SKINNER, *President.*ARTHUR E. GAGE, *Treasurer.*

Board of Directors: F. J. BROWN, GEORGE BUCHANAN, J. C. BUCK, EDWARD CALDWELL, W. F. DAVIS, J. F. DELAND, H. B. DOW, A. E. GAGE, F. W. GREYDON, A. H. LINSBOTT, J. H. PARKER, W. A. PRIOR, JAMES SKINNER.

Security Committee: F. W. GREYDON, J. H. PARKER, F. J. BROWN.

Regular meetings for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$890,975 00	Dues capital	\$738,240 00
Less amount due	8,680 00	Profits capital	159,052 95
	<u>\$882,295 00</u>	Guaranty fund	20,513 12
Loans on shares	28,760 00	Surplus	18,657 16
Temporary expense account	42 30	Interest	4,814 54
Insurance and taxes paid	17 90	Premiums	250 74
Security committee	15 00	Fines	223 64
Cash	30,888 65	Transfer fees	50
		Withdrawal profits	67 70
		Forfeited share account	198 50
	<u><u>\$942,018 85</u></u>		<u><u>\$942,018 85</u></u>

Shares.		Membership.	
Issued during year	3,982	Added during year	493
Withdrawn during year	1,025	Withdrawn during year	80
Forfeited during year	5	Members	2,257
Matured during year	354	Borrowers	709
Shares now pledged	5,318		
Shares in force	16,866		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term; 3%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

638 real estate loans (average, \$1,382.90 each; average rate, 6.30%): 6%¹⁰/₁₀₀, \$882,295.
 111 share loans (average, \$259.10 each; average rate, 6.30%): 6%¹⁰/₁₀₀, \$28,760.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,967.98	\$1,465.48	\$3,433.46
Cost per \$1,000 of assets	2.09	1.56	3.65

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$185,562 00
Real estate loans eliminated by foreclosure	1,000 00
Real estate loans eliminated by maturity of shares	13,750 00
Real estate loans repaid	65,300 00
Share loans repaid	12,465 00
Uncompleted mortgage loans	71,800 00
Real estate by foreclosure	990 00
Interest	52,160 59
Premiums	2,679 24
Fines	2,181 28
Transfer fees	5 25
Withdrawal profits	858 80
Forfeited profits	1 90
Security committee	225 00
Taxes	61 00
Cash on hand October, 1914	24,276 91
	\$433,316 97
DISBURSEMENTS.	
Dues capital withdrawn	\$32,694 00
Dues capital forfeited	100 00
Dues capital matured	49,781 00
Profits capital withdrawn	4,625 73
Profits capital forfeited	7 70
Profits capital matured	20,788 20
Real estate loans	204,850 00
Share loans	16,360 00
Uncompleted mortgage loans	67,710 90
Real estate by foreclosure	990 00
Interest	714 93
Temporary expense	3,433 46
Taxes	78 90
Security committee	150 50
Personal account	143 00
Cash on hand October, 1915	30,888 65
	\$433,316 97

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1904	35	\$198 12	350	\$69,342 00
Oct. 1904	36	186 71	226	42,196 46
April 1905	37	175 54	317	55,646 18
Oct. 1905	38	164 71	28	4,611 88
April 1906	39	154 18	166	25,593 88
Oct. 1906	40	143 88	193	27,768 84
April 1907	41	133 89	424	56,769 36
Oct. 1907	42	124 14	367	45,559 38
April 1908	43	114 67	441	50,569 47
Oct. 1908	44	105 44	533	56,199 52
April 1909	45	96 46	423	40,802 58
Oct. 1909	46	87 75	436	38,259 00
April 1910	47	79 29	652	51,697 08
Oct. 1910	48	71 06	637	45,265 22
April 1911	49	63 08	763	48,130 04
Oct. 1911	50	55 29	697	38,537 13
April 1912	51	47 76	819	39,115 44
Oct. 1912	52	40 48	728	29,469 44
April 1913	53	33 41	1,234	41,227 94
Oct. 1913	54	26 54	1,032	27,389 28
April 1914	55	19 87	1,623	32,249 01
Oct. 1914	56	13 39	1,508	20,192 12
April 1915	57	7 10	2,027	14,391 70
Oct. 1915	58	1 00	1,242	1,242 00
Dues paid in advance				750 00
				\$902,974 95
Dues capital				\$738,240 00
Profits capital				159,052 95
Unpaid dues				5,682 00
				\$902,974 95

DATES OF EXAMINATION AND AUDIT, June 4-10 inclusive.

WOLLASTON CO-OPERATIVE BANK, QUINCY.**307 NEWPORT AVENUE (WOLLASTON DISTRICT).**

Incorporated April 8, 1889. Began business April 16, 1889.

HERBERT T. WHITMAN, *President.*HERBERT W. PINKHAM, *Treasurer.*

Board of Directors: C. S. ADAMS, C. W. BAILEY, C. H. BAKER, F. H. BISHOP, THOMAS FENNO, A. T. LEAVITT, C. A. MACFARLAND, ARTHUR MURPHY, N. G. NICKERSON, A. G. OLNEY, H. W. PINKHAM, W. S. PINKHAM, R. W. POOLE, A. H. RICHARDS, G. E. THOMAS, GEORGE WESTON, H. T. WHITMAN, J. G. WHITMAN, C. F. WILDE, G. D. WOODBURY.

Security Committee: C. A. MACFARLAND, N. G. NICKERSON, ARTHUR MURPHY.

Regular meetings for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,061,400 00	Dues capital	\$926,242 00
Loans on shares	33,715 00	Profits capital	176,388 45
Unpaid fines	131 80	Guaranty fund	15,100 00
Temporary expense account	433 36	Surplus	8,526 45
Personal accounts	156 38	Interest	2,088 08
Security committee	39 00	Transfer fees	25
Cash	32,893 50	Withdrawal profits	220 89
		Matured share account	202 92
	\$1,128,769 04		\$1,128,769 04

Shares.		Membership.	
Issued during year	4,051	Added during year	307
Withdrawn during year	2,884	Withdrawn during year	243
Matured during year	320	Members	2,117
Shares now pledged	6,593	Borrowers	553
Shares in force	20,272		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 2¼%; second term, 2¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series not over 6 years old; 20% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans.

577 real estate loans (average, \$1,839.51 each; average rate, 5.60%): 5½%, \$800,900; 5¾%, \$152,500; 6%, \$78,500; 6¼%, \$23,300; 6¾%, \$5,200; 7%, \$1,000.
 149 share loans (average, \$226.27 each; average rate, 5.82%): 5½%, \$15,230; 5¾%, \$3,330; 6%, \$9,120; 6¼%, \$3,735; 6½%, \$1,250; 6¾%, \$500; 7%, \$520; 7¼%, \$30.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$3,671.46	\$1,901.57	\$5,573.03
Cost per \$1,000 of assets	3.25	1.68	4.93

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$235,832 00
Real estate loans eliminated by maturity of shares	10,850 00
Real estate loans repaid	134,900 00
Share loans repaid	27,840 00
Interest	60,047 07
Fines	1,872 02
Transfer fees	9 75
Withdrawal profits	1,578 26
Temporary expense	4 63
Matured share account	51,876 92
Security committee	551 00
Cash on hand October, 1914	19,396 16

\$544,757 81

DISBURSEMENTS.	
Dues capital withdrawn	\$98,665 00
Dues capital matured	46,075 00
Profits capital withdrawn	16,505 15
Profits capital matured	18,831 00
Real estate loans	242,400 00
Share loans	29,410 00
Interest	42
Temporary expense	4,985 06
Permanent expense	174 60
Forfeited share account	2 00
Matured share account	53,690 70
Personal accounts	156 38
Security committee	969 00
Cash on hand October, 1915	32,893 50

\$544,757 81

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1904	31	\$192 67	236	\$45,470 12
Oct. 1904	32	181 66	168	30,518 88
April 1905	33	170 98	256	43,770 88
Oct. 1905	34	160 55	226	36,284 30
April 1906	35	150 45	504	75,826 80
Oct. 1906	36	140 53	387	54,385 11
April 1907	37	130 88	426	55,754 88
Oct. 1907	38	121 48	458	55,637 84
April 1908	39	112 33	534	59,984 22
Oct. 1908	40	103 43	537	55,541 91
April 1909	41	94 74	552	52,296 48
Oct. 1909	42	86 29	635	54,794 15
April 1910	43	78 09	780	60,910 20
Oct. 1910	44	70 09	716	50,184 44
April 1911	45	62 31	974	60,689 94
Oct. 1911	46	54 72	937	51,272 64
April 1912	47	47 35	1,078	51,043 30
Oct. 1912	48	40 18	1,170	47,010 60
April 1913	49	33 19	1,468	48,722 92
Oct. 1913	50	26 39	1,629	42,989 31
April 1914	51	19 78	1,935	38,274 30
Oct. 1914	52	13 35	1,639	21,880 65
April 1915	53	7 09	1,862	13,201 58
Oct. 1915	54	1 00	1,165	1,165 00

Dues paid in advance 1,462 00

\$1,109,072 45

Dues capital	\$926,242 00
Profits capital	176,388 45
Unpaid dues	6,442 00

\$1,109,072 45

DATES OF EXAMINATION AND AUDIT, December 15-22 inclusive.

WORCESTER CO-OPERATIVE BANK, WORCESTER.**390 MAIN STREET.**

Incorporated October 19, 1877. Began business October 19, 1877.

HENRY BRANNON, *President.*GEORGE O. BRIDGES, *Treasurer.*

Board of Directors: DAVID ARMITAGE, A. L. BEMIS, HENRY BRANNON, G. O. BRIDGES, G. W. BROOKS, EARLE BROWN, L. L. CONANT, H. E. FAYERWEATHER, E. P. FITZGERALD, WILLIAM FORSBERG, J. J. HIGGINS, E. P. INGRAHAM, JOSEPH JACKSON, LUDWIG JOHNSON, E. M. WOODWARD.

Security Committee: HENRY BRANNON, G. O. BRIDGES, H. E. FAYERWEATHER.

Regular meetings for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$1,149,800 00	Dues capital	\$1,023,469 00
Less amount due	3,200 00	Profits capital	199,600 00
	<u>\$1,146,600 00</u>	Guaranty fund	10,503 91
Loans on shares	30,050 00	Surplus	7,577 15
Common form mortgages	1,300 00	Fines	372 13
Real estate by foreclosure, etc.	11,621 04	Transfer fees	1 00
Temporary expense account	225 19	Withdrawal profits	225 57
Insurance and taxes paid	64 74	Forfeiture profits	13 89
Interest	1,305 18	Forfeited share account	1,367 27
Cash	52,039 79	Security committee	43 48
		Suspense account	32 54
	<u>\$1,243,205 94</u>		<u>\$1,243,205 94</u>

Shares.		Membership.	
Issued during year	4,936	Added during year	445
Withdrawn during year	2,346	Withdrawn during year	246
Forfeited during year	87	Members	2,320
Retired during year	222	Borrowers	560
Matured during year	170		
Shares now pledged	6,721		
Shares in force	22,529		

Profits Distributed.**UNMATURED SHARES.**

First term, 2¼%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans.

472 real estate loans (average, \$2,429.24 each; average rate, 5.62%): 5%, \$288,300; 5½%, \$82,000; 5¾%, \$76,350; 6%, \$66,700; 6½%, \$113,250; 6¾%, \$93,550; 7%, \$55,500; 7½%, \$18,300; 8%, \$121,750; 8½%, \$43,400; 9%, \$28,350; 9½%, \$25,800; 10%, \$34,800; 10½%, \$25,200; 11%, \$17,900; 11½%, \$27,600; 12%, \$6,900; 12½%, \$3,100; 13%, \$8,100; 13½%, \$2,600; 14%, \$3,200; 15%, \$3,650; 16%, \$300.

150 share loans (average, \$200.33 each; average rate, 6.01%): 5%, \$3,350; 5½%, \$1,500; 5¾%, \$1,100; 6%, \$100; 6½%, \$4,150; 6¾%, \$1,300; 7%, \$1,750; 7½%, \$650; 8%, \$2,750; 8½%, \$1,500; 9%, \$2,550; 9½%, \$950; 10%, \$1,100; 10½%, \$450; 11%, \$1,350; 11½%, \$850; 12%, \$2,100; 12½%, \$250; 13%, \$750; 14%, \$900; 15%, \$150.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$1,792.98	\$1,215.33	\$3,008.31
Cost per \$1,000 of assets	1.44	.98	2.42

Receipts and Disbursements.

RECEIPTS.

Dues capital	\$254,934 00
Real estate loans eliminated by foreclosure	12,400 00
Real estate loans eliminated by maturity of shares	1,800 00
Real estate loans repaid	126,800 00
Share loans repaid	28,950 00
Uncompleted mortgage loans	53,150 00
Real estate by foreclosure	9,899 52
Interest	64,444 52
Fines	2,808 19
Transfer fees	10 50
Withdrawal profits	1,052 82
Forfeited profits	33 51
Temporary expense	5 00
Forfeited share account	1,234 31
Security committee	252 50
Certificates of deposit	47,000 00
Suspense account	27 40
Taxes and insurance	101 63
Cash on hand October, 1914	58,918 56
	\$663,822 46

DISBURSEMENTS.

Dues capital withdrawn	\$97,260 00
Dues capital forfeited	1,801 00
Dues capital retired	30,644 00
Dues capital matured	24,124 00
Profits capital withdrawn	19,289 73
Profits capital forfeited	267 45
Profits capital retired	12,352 08
Profits capital matured	9,481 84
Real estate loans	270,050 00
Share loans	28,250 00
Uncompleted mortgage loans	53,550 00
Real estate by foreclosure	13,478 48
Interest	496 73
Temporary expense	3,013 31
Forfeited share account	315 21
Security committee	215 07
Certificates of deposit	47,000 00
Suspense account	27 40
Taxes and insurance	166 37
Cash on hand October, 1915	52,039 79
	\$663,822 46

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
April 1904	48	\$194 34	298	\$57,913 32
Oct. 1904	49	182 97	233	42,632 01
April 1905	50	171 96	315	54,167 40
Oct. 1905	51	161 24	259	41,761 16
April 1906	52	150 85	374	56,417 90
Oct. 1906	53	140 80	377	53,081 60
April 1907	54	131 01	485	63,539 85
Oct. 1907	55	121 50	585	71,077 50
April 1908	56	112 26	755	84,756 30
Oct. 1908	57	103 32	572	59,099 04
April 1909	58	94 61	743	70,295 23
Oct. 1909	59	86 18	760	65,496 80
April 1910	60	77 97	714	55,670 58
Oct. 1910	61	70 00	847	59,290 00
April 1911	62	62 23	986	61,358 78
Oct. 1911	63	54 67	977	53,412 59
April 1912	64	47 31	1,339	63,348 09
Oct. 1912	65	40 15	1,177	47,256 55
April 1913	66	33 19	1,528	50,714 32
Oct. 1913	67	26 41	1,456	38,452 96
April 1914	68	19 80	1,755	34,749 00
Oct. 1914	69	13 36	2,207	29,485 52
April 1915	70	7 10	2,215	15,726 50
Oct. 1915	71	1 00	1,572	1,572 00

Dues paid in advance 1,114 00

\$1,232,389 00

Dues capital \$1,023,469 00

Profits capital 199,600 00

Unpaid dues 9,320 00

\$1,232,389 00

DATES OF EXAMINATION AND AUDIT, August 30-September 9.

WORKINGMEN'S CO-OPERATIVE BANK, BOSTON.**101 TREMONT STREET.**

Incorporated June 9, 1880. Began business June 11, 1880.

JAMES D. McLELLAN, *President.*FRANK E. BURBANK, *Treasurer.*

Board of Directors: A. T. BAKER, D. M. BLAIR, J. W. BLAISDELL, F. E. BURBANK, J. E. GASKIN, F. E. GORDON, H. D. HEATHFIELD, J. D. McLELLAN, S. N. MILLER, J. B. NEAGLE, C. M. NICHOLS, R. J. RODDAY, H. A. ROOT, W. J. TYLER, E. W. VINAL, FRANK VOGEL, WILLIAM WALDEN, J. W. WEBB, W. C. WRYE.

Security Committee: J. E. GASKIN, S. N. MILLER, C. M. NICHOLS, R. J. RODDAY, H. A. ROOT.

Regular meetings for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate	\$4,325,210 00	Dues capital	\$3,750,191 00
Loans on shares	90,650 00	Profits capital	543,726 23
Real estate by foreclosure, etc.	12,386 74	798 matured shares represented by	
Permanent expense account	1,702 61	certificates	159,600 00
Temporary expense account	2,729 49	Guaranty fund	76,060 53
Personal accounts	97 76	Surplus	13,960 45
Insurance and taxes paid	125 47	Interest	39,045 11
Cash	166,963 32	Fines	1,335 07
		Transfer fees	4 75
		Forfeited share account	4,724 22
		Matured share account	6,335 55
		Personal accounts	811 31
		Security committee	588 75
		Profit and loss	471 12
		Fire insurance	3,011 30
	\$4,599,865 39		\$4,599,865 39

Shares.		Membership.	
Issued during year	31,352	Added during year	2,556
Withdrawn during year	19,324	Withdrawn during year	1,413
Forfeited during year	305	Members	10,547
Matured during year	1,088	Borrowers	2,099
Shares now pledged	26,363		
Shares in force	101,967		
Matured shares represented by certificates	798		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		MATURED SHARE CERTIFICATES.	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans.

1,884 real estate loans (average, \$2,295.76 each; average rate, 5.27%): 5%, \$1,861,435; 5½%, \$359,400; 5½%, \$2,053,625; 5¾%, \$15,000; 6%, \$23,600; 6¼%, \$10,350; 6½%, \$1,800.
 592 share loans (average, \$153.12 each; average rate, 5.44%): 5%, \$9,150; 5¼%, \$3,350; 5½%, \$77,200; 5¾%, \$550; 6%, \$50; 6¼%, \$350.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$8,780.50	\$922.28	\$14,702.78
Cost per \$1,000 of assets	1.91	1.28	3.19

Receipts and Disbursements.

RECEIPTS.		
Dues capital	\$167,866 00	
Real estate loans eliminated by foreclosure	14,900 00	
Real estate loans eliminated by maturity of shares	18,200 00	
Real estate loans repaid	528,875 00	
Share loans repaid	83,000 00	
Profit and loss	1,829 84	
Profits capital	8 45	
Mortgage discharges	125 00	
Real estate by foreclosure	18,469 87	
Interest	224,775 76	
Fines	7,668 83	
Transfer fees	35 25	
Security committee	3,577 50	
Fire insurance collected	4,491 67	
Temporary expense	34 29	
Forfeited share account	5,865 67	
Matured share account	198,741 05	
Matured share certificate account	122,800 00	
Personal accounts	5,401 49	
Insurance and taxes	264 85	
Permanent expense	617 97	
Cash on hand October, 1914	114,223 35	
	\$2,521,771 84	

DISBURSEMENTS.		
Dues capital withdrawn	\$551,532 00	
Dues capital forfeited	6,599 00	
Dues capital matured	160,939 00	
Profits capital withdrawn	74,624 27	
Profits capital forfeited	1,272 64	
Profits capital matured	57,587 74	
Real estate loans	1,158,650 00	
Share loans	92,600 00	
Surplus	1,155 46	
Fines	24 11	
Security committee	3,578 75	
Real estate by foreclosure	16,473 42	
Fire insurance paid out	1,480 37	
Interest	328 94	
Dividend, matured share certificates	3,906 75	
Temporary expense	14,737 07	
Security committee	32 50	
Forfeited share account	3,236 40	
Insurance and taxes	373 82	
Matured share account	197,170 97	
Matured share certificate account	2,600 00	
Personal accounts	5,017 87	
Permanent expense	887 44	
Cash on hand October, 1915	166,963 32	
	\$2,521,771 84	

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Sept. 1903	70	\$196 88	262	\$51,582 56
Dec. 1903	71	191 65	332	63,627 80
Mar. 1904	72	186 46	299	55,751 54
June 1904	73	181 30	206	37,347 80
Sept. 1904	74	176 23	273	43,110 79
Dec. 1904	75	171 20	546	93,475 20
Mar. 1905	76	166 24	395	65,664 80
June 1905	77	161 32	363	58,559 16
Sept. 1905	78	156 46	362	56,638 52
Dec. 1905	79	151 67	388	58,847 96
Mar. 1906	80	146 92	595	87,417 40
June 1906	81	142 23	470	66,848. 10
Sept. 1906	82	137 60	561	77,193 60
Dec. 1906	83	133 03	550	73,166 50
Mar. 1907	84	128 50	847	108,839 50
June 1907	85	124 01	654	81,102 54
Sept. 1907	86	119 57	459	54,882 63
Dec. 1907	87	115 18	704	81,086 72
Mar. 1908	88	110 86	817	90,572 62
June 1908	89	106 55	746	79,486 30
Sept. 1908	90	102 31	853	87,270 43
Dec. 1908	91	98 11	1,107	108,607 77
Mar. 1909	92	93 97	1,028	96,601 16
June 1909	93	89 89	834	74,968 26
Sept. 1909	94	85 84	1,097	94,166 48
Dec. 1909	95	81 85	1,285	105,177 25
Mar. 1910	96	77 90	1,928	150,191 20
June 1910	97	74 00	1,172	86,728 00
Sept. 1910	98	70 14	1,402	98,336 28
Dec. 1910	99	66 33	1,878	124,567 74
Mar. 1911	100	62 56	2,374	148,517 44
June 1911	101	58 83	1,793	105,482 19
Sept. 1911	102	55 15	2,157	118,958 55
Dec. 1911	103	51 52	2,319	119,474 88
Mar. 1912	104	47 93	3,175	152,177 75
June 1912	105	44 39	2,330	103,428 70
Sept. 1912	106	40 89	2,695	110,198 55
Dec. 1912	107	37 42	3,081	115,291 02
Mar. 1913	108	34 00	3,951	134,334 00
June 1913	109	30 62	3,118	95,473 16
Sept. 1913	110	27 28	3,447	94,034 16
Dec. 1913	111	23 98	5,478	131,362 44
Mar. 1914	112	20 72	5,998	124,278 56
June 1914	113	17 50	5,048	88,840 00
Sept. 1914	114	14 32	5,364	76,812 48
Dec. 1914	115	11 18	6,388	71,417 84
Mar. 1915	116	8 08	8,294	67,015 52
June 1915	117	5 02	6,365	31,952 30
Sept. 1915	118	2 00	6,179	12,358 00

Dues paid in advance 7,526 00

\$4,325,250 15

Dues capital	\$3,750,191 00
Profits capital	543,726 23
Unpaid dues	31,330 00
Suspense profits	92
Suspense dues	2 00

\$4,325,250 15

DATES OF EXAMINATION AND AUDIT, May 24-June 12 inclusive.

WRENTHAM CO-OPERATIVE BANK, WRENTHAM.**SOUTH STREET.**

Incorporated February 26, 1901. Began business March 13, 1901.

E. J. WHITAKER, *President.*

J. E. CARPENTER, *Treasurer.*

Board of Directors: F. L. BLATCHFORD, J. E. CARPENTER, H. A. COWELL, E. A. DART, D. S. FARRINGTON, F. E. GILMORE, G. W. GILMORE, O. J. GOODSPEED, H. V. HALL, D. S. STONE, E. J. WHITAKER, G. P. WILLARD.

Security Committee: H. A. COWELL, G. P. WILLARD, O. J. GOODSPEED.

Regular meetings for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF THE OCTOBER BUSINESS, 1915.

Assets.		Liabilities.	
Loans on real estate . . .	\$61,609 00	Dues capital	\$45,169 00
Loans on shares	345 00	Profits capital	10,054 20
Cash	1,399 20	Guaranty fund	757 21
		Surplus	2,189 82
		Interest	569 97
		Fines	4 73
		Withdrawal profits . . .	58 90
		Matured share account .	4,400 00
		Personal accounts . . .	147 70
		Suspense account . . .	1 67
	<u>\$63,353 20</u>		<u>\$63,353 20.</u>

Shares.		Membership.	
Issued during year	141	Added during year	17
Withdrawn during year . . .	145	Withdrawn during year . . .	15
Matured during year	19	Members	135
Shares now pledged	324	Borrowers	54
Shares in force	164		
		Profits Distributed.	
		UNMATURED SHARES.	
		First term, 3%; second term, 4%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans.

60 real estate loans (average, \$1,026.82 each; average rate, 6%): 6%, \$61,609.
2 share loans (average, \$172.50 each; average rate, 6%): 6%, \$345.

Total Expenses for Year.

	Salaries.	Other Expenses.	Total.
Amount paid for	\$100.00	\$17.60	\$117.60
Cost per \$1,000 of assets	1.58	.28	1.86

Receipts and Disbursements.

RECEIPTS.	
Dues capital	\$9,934 00
Real estate loans repaid	9,176 00
Share loans repaid	1,295 00
Interest	3,639 07
Fines	76 78
Withdrawal profits	280 78
Matured share account	1,391 54
Personal accounts	161 12
Cash on hand October, 1914	3,412 31
	<u>\$29,366 60</u>

DISBURSEMENTS.	
Dues capital withdrawn	\$6,758 00
Dues capital matured	2,736 00
Profits capital withdrawn	1,126 10
Profits capital matured	1,116 78
Real estate loans	14,180 00
Share loans	1,135 00
Interest	157 50
Temporary expense	117 60
Forfeited share account	27 00
Matured share account	600 00
Personal accounts	13 42
Cash on hand October, 1915	1,399 20
	<u>\$29,366 60</u>

Reconciliation of Share Account with Dues and Profits Capital.

Date of Issue.	Series.	Value per Share.	Shares in Force.	Total Value.
Mar. 1904	7	\$194 94	20	\$3,898 80
Sept. 1904	8	184 05	17	3,128 85
Mar. 1905	9	173 45	9	1,561 05
Sept. 1905	10	163 09	1	163 09
Mar. 1906	11	152 97	25	3,824 25
Sept. 1906	12	143 13	23	3,291 99
Mar. 1907	13	133 52	30	4,005 60
Sept. 1907	14	124 14	18	2,234 52
Mar. 1908	15	114 98	18	2,069 64
Sept. 1908	16	106 05	25	2,651 25
Mar. 1909	17	97 33	38	3,698 54
Sept. 1909	18	88 84	52	4,619 68
Mar. 1910	19	80 57	34	2,739 38
Sept. 1910	20	72 44	41	2,970 04
Mar. 1911	21	64 57	43	2,776 51
Sept. 1911	22	56 86	16	909 76
Mar. 1912	23	49 36	92	4,541 12
Sept. 1912	24	42 03	34	1,429 02
Mar. 1913	25	34 88	60	2,092 80
Sept. 1913	26	27 89	27	753 03
Mar. 1914	27	21 09	43	906 87
Sept. 1914	28	14 49	47	681 03
Mar. 1915	29	8 14	67	545 38
Sept. 1915	30	2 00	63	126 00

Dues paid in advance 50 00

\$55,668 20

Dues capital	\$45,169 00
Profits capital	10,054 20
Unpaid dues	445 00

\$55,668 20

DATES OF EXAMINATION AND AUDIT, May 7-10 inclusive.

STATEMENTS

OF

CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE BANK COMMISSIONER UNDER
THE PROVISIONS OF CHAPTER 121, ACTS OF 1912.

ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION, ATTLEBORO.

29 PARK STREET.

Established January, 1876. Began business January, 1876.

FRANK W. WEAVER, *President.*

CALEB SLADE, *Secretary.*

CALEB SLADE, *Treasurer.*

Board of Directors: F. I. BABCOCK, E. A. BRIGGS, M. L. CARTER, H. E. CLAP, G. O. DUNHAM, JOSEPH FINBERG, C. S. HOLDEN, A. S. INGRAHAM, H. P. KENT, W. L. KING, W. J. LUTHER, O. P. RICHARDSON, E. A. SWEENEY, F. W. WEAVER, OSCAR WOLFENDEN.

Loan or Building Committee: F. W. WEAVER, G. O. DUNHAM, E. A. BRIGGS, H. P. KENT, W. L. KING.

Auditors: E. A. SWEENEY, A. S. INGRAHAM, O. P. RICHARDSON, W. J. LUTHER.

Regular monthly meetings fixed by by-laws the third Monday of every month.

STATEMENT OF CONDITION, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	\$1,446,318 62	1,149 matured shares at \$500 each	\$724,500 00
Loans secured by pledge of shares	52,679 00	131 shares, series 26, at \$502.55 each	65,834 05
Loans secured by other collateral	140 00	155 shares, series 27, at \$456.70 each	70,788 50
Real estate owned by the association	65,584 93	119 shares, series 28, at \$411.12 each	48,923 28
Real estate sold, deeds not passed	14,203 13	181 shares, series 29, at \$369.30 each	66,843 30
Real estate by foreclosure	1,400 00	174 shares, series 30, at \$329.36 each	57,308 64
Unpaid dues	2,272 00	131 shares, series 31, at \$291.27 each	38,156 37
Permanent expense	10,693 67	213 shares, series 32, at \$254.92 each	54,297 96
Deposited in bank	9,329 39	197 shares, series 33, at \$220.30 each	43,399 10
Cash in hands of treasurer	419 93	208 shares, series 34, at \$187.33 each	38,964 64
		315 shares, series 35, at \$155.93 each	49,117 95
		365 shares, series 36, at \$126.03 each	46,000 95
		309 shares, series 37, at \$97.55 each	30,142 95
		409 shares, series 38, at \$70.43 each	28,805 87
		605 shares, series 39, at \$44.60 each	26,983 00
		520 shares, series 40, at \$20.00 each	10,400 00
		Dues paid in advance	2,124 00
		Due on mortgage loans	6,650 00
		Interest	70,818 04
		Temporary expense	241 38
		Bills payable	10,000 00
		Rents	5,468 19
		Guaranty fund	106,193 30
		Fines	31 70
		Undivided profits	1,000 00
		Cancelled shares	10 00
		Rent from safe deposit boxes	37 50
	\$1,603,040 67		\$1,603,040 67

Receipts and Disbursements Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
From dues	\$99,204 00	For shares withdrawn	\$44,711 92
From interest	75,843 50	For dividends on matured shares	37,036 50
From fines	41 10	For interest	891 00
From rents	6,824 35	For notes payable	40,000 00
From loans	171,694 31	For amount loaned	258,853 37
From real estate	1,348 58	For general expenses	9,040 04
From real estate sold	1,100 00	For real estate purchased	5,330 09
From money borrowed	30,000 00	For real estate expenses	4,342 63
From expense account	928 45	For certificate of deposit	20,000 00
From safe deposit boxes	42 50	For city notes	30,000 00
From certificate of deposit	20,000 00	For construction loans	89,408 00
From city notes	30,000 00	Cash on hand Oct. 30, 1915	9,749 32
From construction loans	93,975 00		
Cash on hand Oct. 31, 1914	18,361 08		
	\$549,362 87		\$549,362 87

Miscellaneous.

Number of shareholders of unmatured shares	923.
Largest number of unmatured shares held by any one member	58.
Number of holders of matured shares	321.
Largest number of matured shares held by any one person	85.
Total number of members holding either matured or unmatured shares	1,086.
Largest loan to any one person	\$83,000.
Number of borrowers	614.
Rates of interest charged to borrowers	Lowest 5%, highest 6% per annum.
Rate of dividend declared on matured shares	5%.
Rate of dividend declared on unmatured shares	5%.
Amount paid for salaries during the year	\$5,590.44.
Number of shares issued during the year	582.
Number of shares withdrawn during the year	615.
Number of shares matured during the year	150.
New shares are issued in January of each year.	
Required monthly dues upon each share	\$2.

DATES OF EXAMINATION AND AUDIT, November 29–December 14 inclusive.

NORTON SAVINGS AND LOAN ASSOCIATION, CHARTLEY.

Established January 1, 1890. Began business January 1, 1890.

ANDREW H. SWEET, *President.*CHARLES C. VALENTINE, *Treasurer.*CHARLES C. VALENTINE, *Secretary.*

Board of Directors: R. F. BRIGGS, H. G. DANFORTH, J. A. FREEMAN, J. A. LEONARD, C. H. MAKEPEACE, J. W. REEVES, G. F. SAWYER, JR., A. H. SWEET, C. C. VALENTINE, B. O. WALKER, O. E. WALKER.

Loan or Building Committee: C. H. MAKEPEACE, H. G. DANFORTH, C. C. VALENTINE.

Auditors: J. A. LEONARD, O. E. WALKER, C. H. MAKEPEACE.

Regular meetings for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	\$87,206 78	149 matured shares at \$300 each	\$44,700 00
Loans secured by pledge of shares	10,695 96	45 shares, series 17, at \$292.85 each	13,178 25
Real estate owned by the association	27,198 99	29 shares, series 18, at \$256.43 each	7,436 47
Real estate sold by agreement	2,084 61	15 shares, series 19, at \$221.75 each	3,326 25
Unpaid dues	524 00	41 shares, series 20, at \$188.72 each	7,737 52
Unpaid interest	401 52	44 shares, series 21, at \$157.26 each	6,919 44
Unpaid rents	502 50	110 shares, series 22, at \$127.30 each	14,003 00
Furniture and fixtures	108 00	69 shares, series 23, at \$98.76 each	6,814 44
Expenses to be repaid	91 27	92 shares, series 24, at \$71.58 each	6,585 36
Cash deposited in banks or trust companies	4,341 89	130 shares, series 25, at \$44.65 each	5,804 50
Cash in hands of treasurer	259 50	73 shares, series 26, at \$20.00 each	1,460 00
		Dues paid in advance	460 00
		Bills payable	6,569 60
		Guaranty fund	2,200 00
		Undivided profits	2,580 88
		Surplus	3,639 31
	\$133,415 02		\$133,415 02

Receipts and Disbursements Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
From dues	\$15,424 00	For shares withdrawn	\$5,256 60
From interest	415 26	For dividends on matured shares	1,920 00
From fines	10 60	For amount loaned on shares	8,175 00
From rents	2,332 99	For general expenses	131 51
From loans on shares	5,785 30	For real estate loans	19,332 42
From loans on mortgages	17,006 65	For real estate expenses	776 62
From money borrowed	19,200 00	For money borrowed	18,700 00
From miscellaneous receipts	143 56	For repaid expense	20 40
Cash on hand Oct. 31, 1914	433 90	For balance on matured shares	300 00
		For salaries	450 00
		For interest	389 56
		For taxes	542 78
		For miscellaneous disbursements	155 98
		Cash on hand Oct. 30, 1915	4,601 39
	\$60,752 26		\$60,752 26

Miscellaneous.

Number of shareholders of unmatured shares	188.
Largest number of unmatured shares held by any one member	28.
Number of holders of matured shares	55.
Largest number of matured shares held by any one person	11.
Total number of members holding either matured or unmatured shares	203.
Largest loan to any one person	\$5,539.54.
Number of borrowers	60.
Rate of interest charged to borrowers	6%.
Rate of dividend declared on matured shares	5%.
Rate of dividend declared on unmatured shares	5%.
Amount paid for salaries during the year	\$450.
Number of shares issued during the year	73.
Number of shares withdrawn during the year	65.
Number of shares matured during the year	22.
New shares are issued in January of each year.	
Required monthly dues upon each share	\$2.

DATES OF EXAMINATION, December 27-29 inclusive.

PLAINVILLE SAVINGS AND LOAN ASSOCIATION, PLAINVILLE. EAST BACON STREET.

Established December, 1879. Began business February, 1880.

H. ALTON HALL, *President.*

W. E. BARDEN, *Secretary.*

W. E. BARDEN, *Treasurer.*

Board of Directors: W. E. BARDEN, J. F. BREEN, A. E. BURTON, G. F. CHEEVER, J. J. EIDEN, J. T. GOFF, H. A. HALL, R. F. HALL, RUFUS KING, J. W. MARTIN, C. E. RILEY, H. E. THOMPSON, H. B. THOMPSON, GARDNER WARREN, N. C. GRANT.

Loan or Building Committee: The whole board of directors.

Auditors: H. A. HALL, G. F. CHEEVER, R. F. HALL, C. E. RILEY, H. E. THOMPSON.

Regular meetings for receipt of moneys before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 10, 1915.

Assets.		Liabilities.	
Loans secured by mortgages upon real estate	\$144,953 83	583 matured shares at \$151.87 each	\$88,540 21
Loans secured by pledge of shares.	2,676 00	171 shares, series 32, at \$127.91 each	21,872 61
Loans secured by other collateral	993 00	141 shares, series 33, at \$98.61 each	13,904 01
Real estate owned by the association	12,300 00	211 shares, series 34, at \$70.60 each	14,896 60
Unpaid dues	26 00	182 shares, series 35, at \$43.91 each	7,991 62
Unpaid interest	312 61	106 shares, series 36, at \$18.38 each	1,948 28
Unpaid rents	107 50	Dues paid in advance	276 00
Furniture and fixtures	200 00	Interest paid in advance	685 83
Deposited in banks or trust companies	3,743 06	Bills payable	3,500 00
Cash in hands of treasurer	119 25	Interest on notes payable	8 94
		Guaranty fund	11,000 00
		Undivided profits	712 41
		Forfeited shares	94 74
	\$165,431 25		\$165,431 25

Receipts and Disbursements Year ending October 10, 1915.

RECEIPTS.		DISBURSEMENTS.	
From dues	\$23,469 03	For shares withdrawn	\$31,848 38
From interest	9,285 34	For dividend on matured shares	3,896 89
From fines	35 80	For amount loaned	11,590 60
From rents	1,003 00	For general expenses	1,216 46
From withdrawal reserve	269 79	For real estate expenses	719 51
From loans	21,333 63	For notes payable	11,000 00
From money borrowed	7,000 00	For interest on notes payable	187 71
From advance dues account	918 00	For rebate on advance dues	8 86
From loans in process	800 00	For advance dues account	1,006 00
From forfeited shares	753 99	For loans in process	800 00
From overpayment	4 00	For rebate of interest	2 64
Cash on hand Oct. 10, 1914	1,926 03	For forfeited shares	659 25
		Cash on hand Oct. 10, 1915	3,862 31
	\$66,798 61		\$66,798 61

Miscellaneous.

Number of shareholders of unmatured shares	297.
Largest number of unmatured shares held by any one member	20.
Number of holders of matured shares	165.
Largest number of matured shares held by any one person	25.
Total number of members holding either matured or unmatured shares	399.
Largest loan to any one person	\$3,796.59.
Number of borrowers	141.
Rate of interest charged to borrowers	6%.
Rate of dividend declared on matured shares	3 months, 4½%; 9 months, 5%.
Rate of dividend on unmatured shares	3 months, 4½%; 9 months, 5%.
Amount paid for salaries during the year	\$1,000.
Number of shares issued during the year	116.
Number of shares withdrawn during the year	349.
Number of shares matured during the year	147.
New series are issued in February of each year.	
Required monthly dues upon each share	\$2.

DATES OF EXAMINATION, November 22-26 inclusive.

STATEMENTS
OF
CREDIT UNIONS.

AMERICAN EXPRESS EMPLOYEES' CREDIT UNION, BOSTON.

43 FRANKLIN STREET.

Incorporated September 6, 1911. Began business September 16, 1911.

WILLIAM A. MORRIS, *President.*

OSSIAN D. TUTTLE, *Treasurer.*

LLEWELLYN F. PRESCOTT, *Clerk of Corporation.*

Board of Directors: E. M. DUNMORE, G. G. FALL, H. F. FRENCH, J. E. GLEASON, H. C. LEONARD, W. V. V. MARSH, W. A. MORRIS, L. F. PRESCOTT, F. H. SLEEPER, W. H. SPOKESFIELD, D. B. SYDLEMAN, CLARENCE TUCKER, O. D. TUTTLE.

Credit Committee: E. D. CALLAHAN, A. S. HILL, G. L. MARGESON, H. A. HANSON, A. H. BAKER.

Supervisory Committee: C. W. ROBIE, C. H. EMERY, C. T. BUSH.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$2,595 50	Shares	\$2,642 45
Expense account	142 03	Deposits	313 58
Cash	979 17	Guarantee fund	96 54
		Earnings	613 11
		Fines	51 02
	<u>\$3,716 70</u>		<u>\$3,716 70</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$6 00	Shares	\$177 75
Deposits	16 88	Deposits	346 87
Repaid loans	122 70	Expenses	30 33
Interest	140 83	Interest on deposits	14 89
Other receipts	22	Guarantee fund	99
Sale of personal property	15 00	Cash on hand Oct. 30, 1915	979 17
Cash on hand Oct. 31, 1914	1,248 37		
	<u>\$1,550 00</u>		<u>\$1,550 00</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	\$250.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2 cents per month per dollar or fraction.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4% per annum.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payment	25 cents per share four times monthly.
Number of shares subscribed for and in force Oct. 30, 1915	523.
Number of members Oct. 30, 1915	105.
Number of borrowers Oct. 30, 1915	6.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, November 5.

ANTICA ECLANO CREDIT UNION, BOSTON.**78 DEVONSHIRE STREET.**

Incorporated June 4, 1915. Began business September 18, 1915.

ENRICO DE SIMONE, *President.*AUGUSTO FRANCESCHINI, *Treasurer.*JOSEPH MAZZARELLA, *Clerk of Corporation.**Board of Directors:* ENRICO DE SIMONE, NICOLA DINDIO, AUGUSTO FRANCESCHINI, JOSEPH MAZZARELLA, S. R. ROMANO.*Credit Committee:* TOMASSO DE SIMONE, ANTONIO DE LUCA, MICHELE SOLDANI.*Supervisory Committee:* LIBERATO CARBONE, ALFONSO SANTAMARIA, CIRIACO OLIMPIO.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.				Liabilities.			
Expense account	.	.	\$36 75	Shares	.	.	\$163 00
Cash	.	.	155 25	Entrance fees	.	.	29 00
			<u>\$192 00</u>				<u>\$192 00</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.				DISBURSEMENTS.			
Shares	.	.	\$163 00	Expenses	.	.	\$36 75
Entrance fees	.	.	29 00	Cash on hand Oct. 30, 1915	.	.	155 25
			<u>\$192 00</u>				<u>\$192 00</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	\$100.
Maximum amount which may be loaned to any one member	\$50.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	5 cents per dollar per month.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	None yet determined.
Rate of dividends paid upon shares during year	None yet declared.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, \$1 per month.
Number of shares subscribed for and in force Oct. 30, 1915	33.
Number of members Oct. 30, 1915	29.
Number of borrowers Oct. 30, 1915	None.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATE OF EXAMINATION, December 23.

ASCO CREDIT UNION, BOSTON.**440 WASHINGTON STREET.**

Incorporated January 7, 1915. Began business May 1, 1915.

JAMES A. McCORMICK, *President.*WALTER E. SIMMONS, *Treasurer.*EDITH C. CAMERON, *Clerk of Corporation.**Board of Directors:* EDITH C. CAMERON, LOUIS HOFFSTADT, G. T. HUTCHINSON, J. A. McCORMICK, W. E. SIMMONS.*Credit Committee:* E. A. ALGER, A. E. GOLDSMITH, JOSEPHINE H. TURNER.*Supervisory Committee:* R. H. GRAHAM, EDWARD GOODEY, H. W. ERICKSON.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.				Liabilities.			
Loans	.	.	\$82 00	Shares	.	.	\$210 90
Expense account	.	.	43 07	Deposits	.	.	48 75
Cash	.	.	146 21	Earnings	.	.	1 63
				Entrance fees	.	.	10 00
			\$271 28				\$271 28

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.				DISBURSEMENTS.			
Shares	.	.	\$210 90	Deposits	.	.	\$10 00
Deposits	.	.	58 75	Loans	.	.	125 00
Repaid loans	.	.	43 00	Expenses	.	.	43 07
Entrance fees	.	.	10 00	Cash on hand Oct. 30, 1915	.	.	146 21
Interest	.	.	1 63				
			\$324 28				\$324 28

Miscellaneous.

Maximum number of shares which may be held by any one member	.	10.
Maximum amount of deposits which any one member may make	.	\$1,000.
Maximum amount which may be loaned to any one member	.	\$250.
Maximum rate of interest which may be charged for loans	.	Not determined.
Amount of entrance fee, fixed by the by-laws	.	50 cents.
What fine is charged upon payments in arrears	.	2 cents per month on each dollar overdue.
What fee is charged for transfer of shares	.	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	.	Not determined.
Rate of dividends paid upon shares during year	.	None paid.
Par value of shares	.	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	.	Minimum, 10 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915.	.	108.
Number of members Oct. 30, 1915	.	20.
Number of borrowers Oct. 30, 1915	.	2.
Date of annual meeting fixed by the by-laws	.	Third Tuesday in November.

DATE OF EXAMINATION, September 2.

AUGUSTOV CREDIT UNION, BOSTON.**332 BLUE HILL AVENUE.**

Incorporated February 4, 1915. Began business May 25, 1915.

ARTHUR E. JACOBS, *President.*JOSEPH I. FRIEDMAN, *Treasurer.*BARNETT ROBINSON, *Clerk of Corporation.**Board of Directors:* ISRAEL BAKER, A. E. JACOBS, ISADORE KING, BARNETT ROBINSON, J. B. SAKLAD.*Credit Committee:* SAM PECKARSKY, JACOB ALLEN, LOUIS WISE.*Supervisory Committee:* MORRIS STEIN, ISIDOR OPPENHEIM, DAVID KOBYSKY.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.			Liabilities.		
Loans	.	\$331 00	Shares	.	\$381 25
Expense account	.	44 28	Earnings	.	24 60
Cash	.	31 39	Fines	.	82
		<u>\$406 67</u>			<u>\$406 67</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.			DISBURSEMENTS.		
Shares	.	\$381 25	Loans	.	\$634 00
Repaid loans	.	303 00	Expenses	.	44 28
Interest	.	24 60	Cash on hand Oct. 30, 1915	.	31 39
Fines	.	82			
		<u>\$709 67</u>			<u>\$709 67</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	.	10.
Maximum amount of deposits which any one member may make	.	Unlimited.
Maximum amount which may be loaned to any one member	.	\$100.
Maximum rate of interest which may be charged for loans	.	10%.
Amount of entrance fee, fixed by the by-laws	.	None.
What fine is charged upon payments in arrears	.	2 cents per dollar per week.
What fee is charged for transfer of shares	.	25 cents per share.
What rate of interest is allowed on savings deposits as determined by directors	.	6%.
Rate of dividends paid upon shares during year	.	None.
Par value of shares	.	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	.	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	.	64.
Number of members Oct. 30, 1915	.	28.
Number of borrowers Oct. 30, 1915	.	16.
Date of annual meeting fixed by the by-laws	.	Second Monday in November.

DATE OF EXAMINATION, August 26.

BEVERLY INVESTMENT CREDIT UNION, BEVERLY.**31 BOW STREET.**

Incorporated December 2, 1913. Began business December 2, 1913.

SAMUEL KANTER, *President.*D. A. CAMENKER, *Clerk of Corporation.*JACOB RUBENSTEIN, *Treasurer.**Board of Directors:* MAURICE BERSTEIN, D. F. CAMENKER, OSHER GROOSHKY, SAMUEL KANTER, S. J. KATZ, I. LEVY, JACOB RUBENSTEIN.*Credit Committee:* HYMAN STARR, ABRAHAM YAFFE, ISADORE CHAUNSKY.*Supervisory Committee:* MORRIS ROSENBLATT, J. LASOFF, JOSEPH GOLDBERG.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$2,944 94	Shares	\$5,053 70
Expense account	301 21	Deposits	89 38
Interest on deposits	32 68	Guarantee fund	128 30
Profit and loss	6 32	Earnings	625 58
Cash	2,687 88	Entrance fees	2 40
		Fines	73 67
	<u>\$5,973 03</u>		<u>\$5,973 03</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$6,901 65	Shares	\$3,563 05
Deposits	5,038 53	Deposits	4,949 15
Repaid loans	18,611 04	Loans	17,465 83
Entrance fees	2 40	Expenses	312 57
Interest	552 95	Interest on deposits	32 68
Fines	73 67	Dividends	412 38
Cash on hand Oct. 31, 1914	3,243 30	Cash on hand Oct. 30, 1915	2,687 88
	<u>\$34,423 54</u>		<u>\$34,423 54</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	5 cents per month per dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	8%.
Par value of shares	\$25.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 40 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	200.
Number of members Oct. 30, 1915	68.
Number of borrowers Oct. 30, 1915	44.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATES OF EXAMINATION, April 29, 30, and May 1.

BOSTON AND MAINE R.R. EMPLOYEES CREDIT UNION, BOSTON.**152 CAUSEWAY STREET.**

Incorporated February 26, 1915. Began business March 6, 1915.

CHARLES A. HALL, *President.*CHARLES C. ALDEN, *Treasurer.*GEORGE P. MANN, *Clerk of Corporation.**Board of Directors:* C. C. ALDEN, R. C. BABBIGE, C. A. HALL, G. P. MANN, D. E. TOZIER.*Credit Committee:* F. J. TAGUE, L. C. BECKWITH, F. H. BERRY, F. E. WAITE, J. W. WHITTAKER.*Supervisory Committee:* J. F. TURNER, J. W. WEBSTER, N. H. RICKER.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$1,859 92	Shares	\$1,580 00
Expense account	79 28	Deposits	363 78
Investment	5 00	Earnings	244 02
Permanent expense	45 51	Entrance fees	34 50
Interest paid	1 60	Fines	5 75
Cash	236 74		
	<u>\$2,228 05</u>		<u>\$2,228 05</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,807 50	Shares	\$227 50
Deposits	424 78	Deposits	61 00
Repaid loans	2,735 66	Loans	4,595 58
Entrance fees	34 50	Expenses	79 28
Interest	244 02	Permanent expense	45 51
Fines	5 75	Interest repaid	1 60
		Investment	5 00
		Cash on hand Oct. 30, 1915	236 74
	<u>\$5,252 21</u>		<u>\$5,252 21</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$100 without security, \$500 with security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	5 cents on each dollar unpaid at close of month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	311.
Number of members Oct. 30, 1915	146.
Number of borrowers Oct. 30, 1915	66.
Date of annual meeting fixed by the by-laws	Tuesday preceding November 20 of each year.

DATES OF EXAMINATION, June 29, 30.

COSMOPOLITAN CREDIT UNION, BOSTON.**76 DEVONSHIRE STREET.**

Incorporated June 1, 1914. Began business June 3, 1914.

FRANK DIERAUF, *President.*GEORGE P. KINSMAN, *Treasurer.*SADIE ALKINS, *Clerk of Corporation.**Board of Directors:* SADIE ALKINS, FRANK DIERAUF, A. F. FISCHER, F. G. HOWARD, G. P. KINSMAN,*Credit Committee:* W. J. CAHILL, Jr., AUGUSTO FRANCESCHINI, H. H. PIERCE.*Supervisory Committee:* MAX MITCHELL, A. L. POTTER, R. A. POWERS.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$635 00	Shares	\$712 00
Expense account	32 84	Earnings	30 49
Investment	5 00	Entrance fees	18 30
Cash	91 25	Fines	3 30
	<u>\$764 09</u>		<u>\$764 09</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$358 50	Shares	\$149 25
Repaid loans	1,075 00	Loans	1,471 00
Entrance fees	7 10	Expenses	4 25
Interest	60 47	Investment	5 00
Fines	1 35	Dividends paid	34 00
Cash on hand Oct. 31, 1914	252 33	Cash on hand Oct. 30, 1915	91 25
	<u>\$1,754 75</u>		<u>\$1,754 75</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	No deposits received.
Maximum amount which may be loaned to any one member	\$50, unsecured; unlimited, with collateral.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	5 cents per month per dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None.
Rate of dividends paid upon shares during year	8%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per share weekly.
Number of shares subscribed for and in force Oct. 30, 1915	143.
Number of members Oct. 30, 1915	34.
Number of borrowers Oct. 30, 1915	18.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, August 17.

EAST BOSTON CREDIT UNION, BOSTON.**155 CHELSEA STREET (EAST BOSTON DISTRICT).**

Incorporated July 31, 1913. Began business August 14, 1913.

MORRIS GOLDSTEIN, *President.*EDWARD REMER, *Treasurer.*SIMON ARONSON, *Clerk of Corporation.*

Board of Directors: SIMON ARONSON, B. FISHBAIN, MORRIS GOLDSTEIN, H. LAPP, H. MANSON,
EDWARD REMER, D. ROGEL, D. ROTTENBERG.

Credit Committee: J. LEVENTHAL, A. ELLIS, P. LEVINE.

Supervisory Committee: B. FISHBAIN, B. PARLOR, H. FLEISHER.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.				Liabilities.			
Loans	.	.	\$3,975 00	Shares	.	.	\$3,411 01
Cash	.	.	17 55	Deposits	.	.	501 25
				Guarantee fund	.	.	80 29
			<u>\$3,992 55</u>				<u>\$3,992 55</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.				DISBURSEMENTS.			
Shares	.	.	\$4,871 63	Shares	.	.	\$4,754 49
Deposits	.	.	714 22	Deposits	.	.	296 22
Repaid loans	.	.	4,927 73	Loans	.	.	5,655 00
Entrance fees	.	.	8 50	Expenses	.	.	166 22
Interest	.	.	326 01	Dividends	.	.	199 40
Fines	.	.	43 29	Cash on hand Oct. 30, 1915	.	.	17 55
Cash on hand Oct. 31, 1914	.	.	197 50				
			<u>\$11,088 88</u>				<u>\$11,088 88</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	.	.	100.
Maximum amount of deposits which any one member may make	.	.	\$100.
Maximum amount which may be loaned to any one member	.	.	\$100, unless secured.
Maximum rate of interest which may be charged for loans	.	.	12%.
Amount of entrance fee, fixed by the by-laws	.	.	25 cents.
What fine is charged upon payments in arrears	.	.	5 cents per month on each dollar of payment due.
What fee is charged for transfer of shares	.	.	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	.	.	7½%.
Rate of dividends paid upon shares during year	.	.	7½%.
Par value of shares	.	.	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	.	.	Minimum, 25 cents per share weekly.
Number of shares subscribed for and in force Oct. 30, 1915	.	.	682.
Number of members Oct. 30, 1915	.	.	79.
Number of borrowers Oct. 30, 1915	.	.	47.
Date of annual meeting fixed by the by-laws	.	.	Third Thursday in November.

DATES OF EXAMINATION, May 6-8 inclusive.

ELMCO CREDIT UNION BOSTON.**119-131 WASHINGTON STREET.**

Incorporated October 1, 1914. Began business October 19, 1914.

W. H. PETERSON, *President.*MAX BERNHARDT, *Clerk of Corporation.*JOHN J. DELEA, *Treasurer.**Board of Directors:* MAX BERNHARDT, T. J. BRADY, J. J. DELEA, W. H. PETERSON, H. F. TAYLOR.*Credit Committee:* L. G. JOEL, JACOB SMITH, E. A. WHITCOMB.*Supervisory Committee:* A. F. RIPLEY, MARK MARKS, J. A. GILLIS.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$465 50	Shares	\$1,042 50
Expense account	50 60	Deposits	33 45
Interest paid on deposits	62	Guarantee fund	30 10
Cash	656 87	Earnings	67 54
	<u>\$1,173 59</u>		<u>\$1,173 59</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,238 25	Shares	\$413 25
Deposits	455 45	Deposits	441 00
Repaid loans	1,275 50	Loans	1,741 00
Entrance fees	8 10	Expenses	45 60
Interest	67 24	Interest paid on deposits	62
Fines	30	Cash on hand Oct. 30, 1915	656 87
Cash on hand Oct. 31, 1914	253 50		
	<u>\$3,298 34</u>		<u>\$3,298 34</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$50 on note with endorser, \$100 with security.
Maximum rate of interest which may be charged for loans	1% a month.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2 cents a week on each dollar in arrears.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	301.
Number of members Oct. 30, 1915	67.
Number of borrowers Oct. 30, 1915	23.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATES OF EXAMINATION, May 11, 12.

GILCO CREDIT UNION, BOSTON.**417 WASHINGTON STREET.**

Incorporated July 11, 1914. Began business July 22, 1914.

WILLIAM H. MANN, *President.*JOHN J. BULGER, *Treasurer.*THOMAS J. FITZGERALD, *Clerk of Corporation.*

Board of Directors: J. J. BULGER, T. J. FITZGERALD, AIMEE E. FRANCIS, A. W. GUPTILL, F. W. HARDING, R. A. HEARTZ, W. H. MANN, KENNETH MOORE, F. W. SMALL, F. A. SMITH.

Credit Committee: J. T. CHASE, F. W. HARDING, C. W. DOWNES.*Supervisory Committee:* W. F. GRADY, FRED VORENBERG, H. W. SCHASCHKE.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.				Liabilities.			
Loans	.	.	\$1,322 87	Shares	.	.	\$913 75
Expense account	.	.	43 80	Deposits	.	.	525 05
Investment	.	.	5 00	Earnings	.	.	152 71
Cash	.	.	219 84				
			\$1,591 51				\$1,591 51

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.				DISBURSEMENTS.			
Shares	.	.	\$930 25	Shares	.	.	\$219 75
Deposits	.	.	716 05	Deposits	.	.	351 00
Repaid loans	.	.	2,989 77	Loans	.	.	4,163 14
Interest	.	.	150 68	Expenses	.	.	13 40
Cash on hand Oct. 31, 1914	.	.	180 38	Cash on hand Oct. 30, 1915	.	.	219 84
			\$4,967 13				\$4,967 13

Miscellaneous.

Maximum number of shares which may be held by any one member	.	5.
Maximum amount of deposits which any one member may make	.	\$1,000.
Maximum amount which may be loaned to any one member	.	\$50 without negotiable security.
Maximum rate of interest which may be charged for loans	.	12% per annum.
Amount of entrance fee, fixed by the by-laws	.	None.
What fine is charged upon payments in arrears	.	No amount fixed.
What fee is charged for transfer of shares	.	No amount fixed.
What rate of interest is allowed on savings deposits as determined by directors	.	Not determined.
Rate of dividends paid upon shares during year	.	No dividends declared.
Par value of shares	.	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	.	Minimum amount, 25 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	.	186.
Number of members Oct. 30, 1915	.	129.
Number of borrowers Oct. 30, 1915	.	82.
Date of annual meeting fixed by the by-laws	.	November 15.

DATE OF EXAMINATION, May 11.

GREATER BOSTON CREDIT UNION, BOSTON.**121 CAMBRIDGE STREET.**

Incorporated March 9, 1914. Began business March 14, 1914.

GEORGE F. SULLIVAN, *President.*JOHN I. FITZGERALD, *Treasurer.*JOSEPH H. SHEERAN, *Clerk of Corporation.*

Board of Directors: G. F. DOHERTY, J. I. FITZGERALD, T. L. GARGAN, J. M. KAVENEY, M. C. McNULTY,
J. H. SHEERAN, G. F. SULLIVAN.

Credit Committee: D. T. KENNEY, F. E. BURKE, J. J. HOWLEY, G. E. GILBOY.

Supervisory Committee: J. J. COADY, D. J. DRISCOLL, W. E. BARRY.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$1,943 75	Shares	\$1,879 89
Expense account	475 45	Deposits	490 20
Cash	133 27	Earnings	155 05
		Entrance fees	20 40
		Fines	6 93
	<u>\$2,552 47</u>		<u>\$2,552 47</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,511 91	Shares	\$1,234 30
Deposits	688 20	Deposits	529 50
Repaid loans	1,919 05	Loans	2,623 00
Entrance fees	5 00	Expenses	204 76
Interest	108 74	Cash on hand Oct. 30, 1915	133 27
Fines	5 76		
Cash on hand Oct. 31, 1914	486 17		
	<u>\$4,724 83</u>		<u>\$4,724 83</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$200.
Maximum rate of interest which may be charged for loans	1% per month.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2 cents per month on each dollar in arrears.
What fee is charged for transfer of shares	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	None paid.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	25 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	502.
Number of members Oct. 30, 1915	240.
Number of borrowers Oct. 30, 1915	63.
Date of annual meeting fixed by the by-laws	Second Monday in May.

DATES OF EXAMINATION May 27-29 inclusive.

INDUSTRIAL CREDIT UNION, BOSTON.**264 BOYLSTON STREET.**

Incorporated November 23, 1910. Began business December 7, 1910.

JOSEPHINE D. WEYMOUTH, *President.*CHARLOTTE A. PERKINS, *Treasurer.*ALFRED H. HEININGER, *Clerk of Corporation.*

Board of Directors: MABEL F. BARNUM, ELLA C. EMERSON, R. S. HALE, A. H. HEININGER, MARY M. KEHEW, H. W. MOSES, CHARLOTTE A. PERKINS, ROBERT SCHLEMM, JOSEPHINE D. WEYMOUTH.

Credit Committee: F. P. CREDEN, FAITH FOXCROFT, W. H. GALVIN, E. A. GRAVES, KENNETH HOWES, LAURICE MORELAND, F. ELWOOD SMITH.

Supervisory Committee: G. W. McDOW, ANNETTE CROCKER, ANNIE O. GERRY.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$15,804 56	Shares	\$21,477 23
Investments	4,717 35	Deposits	1,015 14
Cash	4,784 25	Guarantee fund	711 27
		Publicity fund	101 60
		Earnings	1,229 70
		Surplus	101 22
		Entrance fees	123 50
		Interest paid in advance	546 50
	\$25,306 16		\$25,306 16

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$14,592 74	Shares	\$7,541 90
Deposits	2,374 08	Deposits	2,493 39
Repaid loans	27,774 03	Loans	26,662 05
Entrance fees	123 50	Expenses	635 30
Interest	1,755 69	Interest paid	48 62
Fines	157 93	Investments	4,717 35
Interest in advance	546 50	Surplus	839 99
Publicity fund	100 00	Trust fund	115 00
Cash on hand Oct. 31, 1914	413 38	Cash on hand Oct. 30, 1915	4,784 25
	\$47,837 85		\$47,837 85

Miscellaneous.

Maximum number of shares which may be held by any one member	70.
Maximum amount of deposits which any one member may make	\$300.
Maximum amount which may be loaned to any one member	\$300; with special collateral, \$2,000.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	2 cents for each dollar (or fraction) for each month (or fraction) overdue.
What fee is charged for transfer of shares	20 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week and 25 cents per month.
Number of shares subscribed for and in force Oct. 30, 1915	4,169.
Number of members Oct. 30, 1915	620.
Number of borrowers Oct. 30, 1915	176.
Date of annual meeting fixed by the by-laws	Last Tuesday in November.

DATES OF EXAMINATION, March 25-27 inclusive.

JEANNE D'ARC CREDIT UNION, LOWELL.**725 MERRIMACK STREET.**

Incorporated February 5, 1912. Began business February 12, 1912.

EPHREM PELLETIER, *President.*J. E. LAMBERT, *Clerk of Corporation.*PAUL VIGEANT, *Treasurer.**Board of Directors:* LEONCE FORTIN, J. E. LAMBERT, L. N. MILOT, EPHREM PELLETIER, PAUL VIGEANT.*Credit Committee:* THOMAS CARON, G. E. MONGEAU, A. A. GIONET.*Supervisory Committee:* J. E. ROUTHIER, L. V. ROCHETTE, L. N. MILOT, Jr.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$16,500 25	Shares	\$3,989 98
Expense account	274 34	Deposits	15,239 37
Suspense account	207 36	Dividends unpaid	103 66
Cash	3,200 68	Surplus	749 52
		Entrance fees	100 10
	\$20,182 63		\$20,182 63

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,631 70	Shares	\$568 94
Deposits	8,832 32	Deposits	6,590 01
Repaid loans	3,761 94	Loans	6,367 69
Entrance fees	25 50	Expenses	169 98
Interest	988 58	Suspense account	392 76
Cash on hand Oct. 31, 1914	2,555 67	Interest paid on deposits	471 91
		Dividends paid	33 74
		Cash on hand Oct. 30, 1915	3,200 68
	\$17,795 71		\$17,795 71

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	\$1,000 with interest to accumulate to \$1,600.
Maximum amount which may be loaned to any one member	\$2,500 on first mortgage; \$500 on note.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2 cents per month on a dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per month.
Number of shares subscribed for and in force Oct. 30, 1915	797.
Number of members Oct. 30, 1915	282.
Number of borrowers Oct. 30, 1915	31.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATES OF EXAMINATION, March 15-19 inclusive.

JEWISH FARMERS CO-OPERATIVE CREDIT UNION OF BRISTOL COUNTY, ATTLEBORO.

RICHARDSON AVENUE.

Incorporated March, 1914. Began business April 10, 1914.

CHARLES FINE, *President.*

SAMUEL FRIEDMAN, *Treasurer.*

SHEPARD C. KAUFMAN, *Clerk of Corporation.*

Board of Directors: LEO BOOKCHIN, CHARLES FINE, SAMUEL FRIEDMAN, A. KAUFMAN, S. C. KAUFMAN.

Credit Committee: M. GLOBUS, J. HOROVITZ, S. OPENHEIMER.

Supervisory Committee: M. COHEN, J. TUROFF, I. KATZ.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$1,675 00	Shares	\$682 00
Cash	67 40	Deposits	1,000 00
		Guarantee fund	16 67
		Earnings	43 73
	<u>\$1,742 40</u>		<u>\$1,742 40</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$203 00	Shares	\$31 00
Repaid loans	2,450 00	Loans	2,755 00
Interest	73 16	Expenses	24 80
Premium on shares	1 00	Cash on hand Oct. 30, 1915	67 40
Cash on hand Oct. 31, 1914	151 04		
	<u>\$2,878 20</u>		<u>\$2,878 20</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	6%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not determined.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	\$1 per month per share.
Number of shares subscribed for and in force Oct. 30, 1915	135.
Number of members Oct. 30, 1915	46.
Number of borrowers Oct. 30, 1915	25.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATES OF EXAMINATION, August 9, 10.

LABOR CIRCLE CREDIT UNION, LYNN.**91 BLOSSOM STREET.**

Incorporated July 23, 1912. Began business August 2, 1912.

R. DIETZ, *President.*B. SHNIDER, *Clerk of Corporation.*S. WEINER, *Treasurer.**Board of Directors:* R. DIETZ, W. GROB, H. L. RAYNOLDS, H. SHAINFIELD.*Credit Committee:* M. SHUGERMAN, B. SHNIDER, I. NORMAN.*Supervisory Committee:* J. B. MACK, I. NORMAN.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$563 05	Shares	\$308 75
Expense account	369 24	Deposits	254 17
Cash	84 07	Guarantee fund	71 00
		Earnings	352 84
		Entrance fees	27 95
		Fines	1 65
	\$1,016 36		\$1,016 36

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$187 75	Shares	\$175 75
Deposits	224 87	Deposits	482 86
Repaid loans	1,110 65	Loans	905 00
Entrance fees	34 15	Expenses	37 76
Interest	58 42	Cash on hand Oct. 30, 1915	84 07
Cash on hand Oct. 31, 1914	69 60		
	\$1,685 44		\$1,685 44

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	75 cents.
What fine is charged upon payments in arrears	10 cents.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, \$1 per week.
Number of shares subscribed for and in force Oct. 30, 1915	61.
Number of members Oct. 30, 1915	58.
Number of borrowers Oct. 30, 1915	30.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, June 18, 19.

LA CAISSE POPULAIRE DE NOTRE DAME DES CANADIENS OR CREDIT UNION, WORCESTER.

5 SALEM SQUARE.

Incorporated August 10, 1911. Began business, August 21, 1911.

JOHN B. N. SOULLIERE, *President.*

JOSEPH T. ROBERGE, *Treasurer.*

NAPOLEON J. MARTEL, *Clerk of Corporation.*

Board of Directors: JOSEPH BELISLE, J. A. M. BROCHU, J. B. BRODEUR, ELI GALIPEAU, N. J. MARTEL, J. T. ROBERGE, J. B. N. SOULLIERE.

Credit Committee: ELI BELISLE, L. F. BRODEUR, EUGENE SOLY.

Supervisory Committee: G. E. BELISLE, G. C. GIRARDIN, R. J. LETIECQ.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$5,654 89	Shares	\$3,736 70
Expense account	90 83	Deposits	2,100 09
Cash	431 04	Guarantee fund	133 15
		Surplus	187 02
		Entrance fees	19 80
	<u>\$6,176 76</u>		<u>\$6,176 76</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,114 67	Shares	\$787 00
Deposits	1,945 86	Deposits	608 09
Repaid loans	3,765 42	Loans	5,642 00
Entrance fees	19 80	Expenses	74 95
Interest	299 34	Interest on savings deposits	42 14
Fines	4 77	Cash on hand Oct. 30, 1915	431 04
Cash on hand Oct. 31, 1914	435 36		
	<u>\$7,585 22</u>		<u>\$7,585 22</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$5,000.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	½ cent per share each week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per share each week.
Number of shares subscribed for and in force Oct. 30, 1915	786.
Number of members Oct. 30, 1915	318.
Number of borrowers Oct. 30, 1915	46.
Date of annual meeting fixed by the by-laws	Second Thursday in November.

DATES OF EXAMINATION, June 7-9 inclusive.

LAWRENCE CREDIT UNION, LAWRENCE.**ROOM 313, BAY STATE BUILDING, ESSEX STREET.**

Incorporated January 7, 1913. Began business January 13, 1913.

ISADOR GORDON, *President.*SAMUEL N. FISHMAN, *Clerk of Corporation.*LOUIS MARCUS, *Treasurer.*

Board of Directors: JOHN FISHMAN, S. N. FISHMAN, LOUIS GOLDMAN, ISADOR GORDON, KEWA KLENOW,
LOUIS MARCUS, A. J. RAPPAPORT.

Credit Committee: HARRY SONEK, MARCUS FRIED, MAX GOLDEN.

Supervisory Committee: JULIUS MARCUS, LOUIS PEARL, J. H. BROSMAN.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$2,492 53	Shares	\$2,065 28
Expense account	250 63	Guarantee fund	79 82
Furniture and fixtures	75 00	Profit and loss	37 69
Revenue stamps	1 00	Earnings	148 24
Cash	248 04	Suspense account	79
		Proposition account	10 50
		Due Massachusetts Credit Union	700 00
		Fines	24 88
	\$3,067 20		\$3,067 20

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$3,178 82	Shares	\$1,364 52
Repaid loans	5,086 63	Deposits	2,405 46
Proposition account	13 80	Loans	4,289 80
Interest	320 71	Expenses	305 38
Fines	27 67	Investment	2,075 00
Investment	1,900 00	Interest	96 97
Suspense account	1 77	Suspense account	2 25
Guarantee fund	5 80	Collection	3 40
Cash on hand Oct. 31, 1914	256 62	Revenue stamps	1 00
		Cash on hand Oct. 30, 1915	248 04
	\$10,791 82		\$10,791 82

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	\$5.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	2 cents per week on each dollar or fraction thereof.
What fee is charged for transfer of shares	15 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	None yet declared.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	345.
Number of members Oct. 30, 1915	164.
Number of borrowers Oct. 30, 1915	54.
Date of annual meeting fixed by the by-laws	First Wednesday in November.

DATES OF EXAMINATION, March 29-31 inclusive.

LORD BEACONSFIELD CREDIT UNION, BOSTON.**152 CHELSEA STREET (EAST BOSTON DISTRICT).**

Incorporated November 13, 1913. Began business November 19, 1913.

DAVID PEACARD, *President.*A. S. GOLDBERG, *Clerk of Corporation.*LOUIS BAND, *Treasurer.**Board of Directors:* JOSEPH BAND, LOUIS BAND, A. S. GOLDBERG, S. GOLOB, ISAAC MARCUS, DAVID PEACARD, AARON RISEBERG, MORRIS SHULMAN, MEYER WEINER.*Credit Committee:* MAX GINSBERG, A. HUREWITZ, ISRAEL ESKIN.*Supervisory Committee:* HARRY CAPLAN, H. CHAFETZ, JOSEPH BERMAN.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$2,306 90	Shares	\$2,246 20
Expense account	137 84	Guarantee fund	19 39
Investment	5 00	Earnings	260 95
Cash	127 99	Entrance fees	5 90
		Fines	45 29
	<u>\$2,577 73</u>		<u>\$2,577 73</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,311 51	Shares	\$514 86
Deposits	193 58	Deposits	232 58
Repaid loans	4,291 00	Loans	5,182 40
Entrance fees	5 90	Expenses	137 84
Interest	266 70	Interest	10 95
Fines	45 29	Investment	300 00
Investment	300 00	Dividend	32 55
Cash on hand Oct. 31, 1914	125 19	Cash on hand Oct. 30, 1915	127 99
	<u>\$6,539 17</u>		<u>\$6,539 17</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	\$200.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	1 cent per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	5 and 6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per week on each share.
Number of shares subscribed for and in force Oct. 30, 1915	378.
Number of members Oct. 30, 1915	137.
Number of borrowers Oct. 30, 1915	56.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATES OF EXAMINATION, May 3-5 inclusive.

MASSACHUSETTS CREDIT UNION, BOSTON.**78 DEVONSHIRE STREET.**

Incorporated January 22, 1914. Began business February 2, 1914.

FELIX VORENBERG, *President.*MAX MITCHELL, *Treasurer.*WILLIAM J. STANTON, *Clerk of Corporation.*

Board of Directors: SOL BACHARACH, A. K. COHEN, MAXWELL COPELOF, E. A. FILENE, S. L. HECHT, HARRY LEVI, HARRY LIEBMANN, H. A. MINTZ, MAX MITCHELL, J. P. MORSE, JOSEPH NAVISON, NATHAN SALLINGER, W. J. STANTON, LEON STRAUSS, FELIX VORENBERG.

Credit Committee: CHARLES WEIL, NATHAN PINANSKY, ABRAHAM SYDEMAN.

Supervisory Committee: SIMON VORENBERG, SOL ROSENBERG, C. H. HERTZ.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$3,254 99	Shares	\$9,900 00
Expense account	6,816 21	Earnings	626 53
Supply account	240 51	Maintenance fund	3,030 31
Accounts receivable	112 61		
Cash	3,132 52		
	<u>\$13,556 84</u>		<u>\$13,556 84</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$265 00	Shares	\$5 00
Repaid loans	5,627 01	Loans	6,200 00
Interest	288 93	Expenses	3,910 98
Permanent expense	37	Supply account	882 95
Supply account	819 92	Accounts receivable	75 01
Maintenance fund	2,993 31	Cash on hand Oct. 30, 1915	3,132 52
Cash on hand Oct. 31, 1914	4,211 92		
	<u>\$14,206 46</u>		<u>\$14,206 46</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	200.
Maximum amount of deposits which any one member may make	\$2,500.
Maximum amount which may be loaned to any one member	\$500 without negotiable security; unlimited with negotiable security.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	5 cents per dollar per month,
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	None yet declared.
Rate of dividends paid upon shares during year	None yet declared.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	At option of directors.
Number of shares subscribed for and in force Oct. 30, 1915	1,980.
Number of members Oct. 30, 1915	121.
Number of borrowers Oct. 30, 1915	5.
Date of annual meeting fixed by the by-laws	Third Wednesday of November.

DATES OF EXAMINATION, May 6 and 10; December 3 and 4.

MYRICK CREDIT UNION, SPRINGFIELD.**27 WORTHINGTON STREET.**

Incorporated April, 1910. Began business May 1, 1910.

ARTHUR A. WHITBECK, *President.*C. G. SIMPSON, *Treasurer.*W. ALLEN EARL, *Clerk of Corporation.**Board of Directors:* N. C. BROWN, THOMAS CONDON, W. A. EARL, C. G. SIMPSON, HENRY ROTHENBURG.
C. M. STEWART, A. A. WHITBECK.*Credit Committee:* T. P. QUINN, RONALD CROFT, GEORGE BROWN, JAMES HANNAH, CHARLES CLIFFORD.*Supervisory Committee:* J. F. DRAKE, A. H. SAMPSON, T. D. GRIFFIN.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$2,102 63	Shares	\$968 61
Cash	515 83	Deposits	1,317 79
		Loans	3,639 61
		Expenses	127 85
		Provident fund	64 44
		Guarantee fund	60 32
		Interest on savings	64 58
		Dividend	46 80
		Cash on hand Oct. 30, 1915	515 83
	<u>\$2,618 46</u>		<u>\$2,618 46</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$10 00	Shares	\$164 00
Deposits	420 62	Deposits	451 28
Repaid loans	4,176 90	Loans	\$200.
Entrance fees	50	Expenses	127 85
Interest	247 60	Provident fund	64 44
Fines	4 72	Guarantee fund	60 32
Cash on hand Oct. 31, 1914	274 37	Interest on savings	64 58
		Dividend	46 80
		Cash on hand Oct. 30, 1915	515 83
	<u>\$5,134 71</u>		<u>\$5,134 71</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	125.
Maximum amount of deposits which any one member may make	\$250.
Maximum amount which may be loaned to any one member	\$200.
Maximum rate of interest which may be charged for loans	Short term loans under \$10, 1% per week.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$2.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	10 cents down and 10 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	501.
Number of members Oct. 30, 1915	83.
Number of borrowers Oct. 30, 1915	37.
Date of annual meeting fixed by the by-laws	Third Wednesday in November.

DATE OF EXAMINATION, September 16.

NEW ENGLAND CREDIT UNION, WORCESTER.**542 SLATER BUILDING.**

Incorporated March 22, 1912. Began business June 17, 1912.

MAURICE FINE, *President.*JACOB ASHER, *Clerk of Corporation.*HARRY GOODMAN, *Treasurer.*

Board of Directors: J. S. AISENBERG, JACOB ASHER, S. H. CORASH, ADAM CORBIN, L. E. FEINGOLD,
MAURICE FINE, HARRY GOODMAN, FRANK KESSLER, LOUIS ROSEN.

Credit Committee: SAMUEL FINE, LOUIS ROZEFSKY, SAMUEL AISENBERG.

Supervisory Committee: M. M. ISRAEL, DAVID GOLDSTEIN, SAMUEL ABRAMSON.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$24,571 55	Shares	\$27,686 70
Expense account	141 72	Guarantee fund	1,062 74
Investment	5 00	Earnings	610 56
Suspense account	30 30	Entrance fees	1 70
Cash	4,671 30	Surplus	23 47
		Fines	34 70
	<u>\$29,419 87</u>		<u>\$29,419 87</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$12,757 70	Shares	\$2,063 40
Repaid loans	47,563 45	Loans	54,467 00
Entrance fees	8 00	Expenses	225 25
Interest	2,596 95	Dividend	2,223 00
Fines	129 40	Suspense account	34 80
Suspense account	4 50	Cash on hand Oct. 30, 1915	4,671 30
Cash on hand Oct. 31, 1914	624 75		
	<u>\$63,684 75</u>		<u>\$63,684 75</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	30.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$500.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2% on loans and 2 cents per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	10 cents on each share.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	12%.
Par value of shares	\$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	25 cents per week on each share.
Number of shares subscribed for and in force Oct. 30, 1915	2,721.
Number of members Oct. 30, 1915	298.
Number of borrowers Oct. 30, 1915	186.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, May 19-21 inclusive.

NORTH END UNION CREDIT UNION, BOSTON.

20 PARMENTER STREET.

Incorporated May 15, 1913. Began business May 15, 1913.

NATHANIEL ORLOV, *President*.

ISRAEL RUBY, *Clerk of Corporation*.

ISRAEL RUBY, *Treasurer*.

Board of Directors: JACOB BLOOMBERG, MOE COHEN, RALPH COHEN, J. A. LIPPMAN, NATHANIEL ORLOV, ISRAEL RUBY.

Credit Committee: J. W. TUSHINS, ISRAEL RUBY.

Supervisory Committee: I. E. SIMONS.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$2,070 00	Shares	\$3,324 00
Expense account	16 32	Guarantee fund	23 24
Cash	1,405 43	Earnings	144 51
	<u>\$3,491 75</u>		<u>\$3,491 75</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,938 00	Shares	\$639 00
Repaid loans	495 00	Loans	1,415 00
Interest	200 11	Expenses	38 96
Fines	79	Dividends	95 00
Cash on hand Oct. 31, 1914	959 49	Cash on hand Oct. 30, 1915	1,405 43
	<u>\$3,593 39</u>		<u>\$3,593 39</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	50% above investment in shares or deposits.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	2 cents per dollar per week.
What fee is charged for transfer of shares	Not transferable.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	\$2 per week.
Number of shares subscribed for and in force Oct. 30, 1915	660.
Number of members Oct. 30, 1915	16.
Number of borrowers Oct. 30, 1915	9.
Date of annual meeting fixed by the by-laws	First Wednesday in March.

DATES OF EXAMINATION, August 31 and September 1.

NOTRE DAME DE LOURDES CREDIT UNION, LOWELL.**716 MIDDLESEX STREET.**

Incorporated September 12, 1911. Began business September 19, 1911.

H. A. RACICOT, *President.*JOSEPH D. DUBOIS, *Clerk of Corporation.*JOSEPH D. DUBOIS, *Treasurer.**Board of Directors:* SEVERIN BELANGER, J. D. DUBOIS, A. H. LEMAITRE, FERDINAND PICHE, JOSEPH PROVOST, H. A. RACICOT.*Credit Committee:* J. P. MARCHAND, EPHREM VIERGE, ULDERIC LEBOEUF.*Supervisory Committee:* AURELE NADEAU, AZARIE SIMARD.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$23,047 31	Shares	\$1,180 70
Expense account	387 62	Deposits	27,486 06
Cash	5,912 83	Guarantee fund	29 00
		Earnings	637 19
		Entrance fees	1 50
		Suspense account	12 43
		Fines	88
	<u>\$29,347 76</u>		<u>\$29,347 76</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$284 22	Shares	\$58 50
Deposits	12,925 42	Deposits	6,001 14
Repaid loans	3,252 69	Loans	18,825 00
Entrance fees	1 50	Expenses	75 81
Interest	1,083 69	Interest paid on deposits	758 23
Suspense account	21 14	Suspense account	129 94
Cash on hand Oct. 31, 1914	14,192 79	Cash on hand Oct. 30, 1915	5,912 83
	<u>\$31,761 45</u>		<u>\$31,761 45</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	7%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2 per cent per month on each dollar.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	10 cents per week or 50 cents per month.
Number of shares subscribed for and in force Oct. 30, 1915	243.
Number of members Oct. 30, 1915	93.
Number of borrowers Oct. 30, 1915	16.
Date of annual meeting fixed by the by-laws	Fourth Tuesday in November.

DATES OF EXAMINATION, March 22-24 inclusive.

NOTRE DAME DU PERPETUEL SECOURS CREDIT UNION, HOLYOKE.

CORNER MAPLE AND PROSPECT STREETS.

Incorporated September 7, 1911. Began business September 8, 1911.

JOSEPH LUSSIER, *President.*
JOSEPH C. DRAPEAU, *Clerk of Corporation.*

Board of Directors: NAPOLEON BAIL, H. O. BEAUCHAMP, ABRAHAM BONNEAU, PIERRE BONVOULOIR,
J. C. DRAPEAU, O. O. LAMONTAGNE, JOSEPH LUSSIER, P. W. NORMAND, EDOUARD SAMSON.

Credit Committee: F. X. ROCH, VALERE DUCHARME, JOSEPH LALIBERTÉ.

Supervisory Committee: J. T. ROY, A. C. MENARD, J. M. ROY.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.						Liabilities.					
Loans	.	.	.	.	\$14,080 00	Shares	.	.	.	.	\$15,229 52
Cash	.	.	.	.	2,261 31	Deposits	.	.	.	.	802 56
						Guarantee fund	.	.	.	.	267 51
						Surplus	.	.	.	.	41 72
					<u>\$16,341 31</u>						<u>\$16,341 31</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$11,612 97	Shares	\$2,871 70
Deposits	240 10	Deposits	1,096 25
Repaid loans	2,780 00	Loans	10,845 00
Entrance fees	10 60	Expenses	66 60
Interest	658 96	Dividends	400 97
Profit and loss	39	Interest on deposits	23 10
Cash on hand Oct. 31, 1914	2,261 91	Cash on hand Oct. 30, 1915	2,261 31
	<u>\$17,564 93</u>		<u>\$17,564 93</u>

Miscellaneous.

Maximum number of shares which may be held by any one member . . .	400.
Maximum amount of deposits which any one member may make . . .	\$500.
Maximum amount which may be loaned to any one member . . .	\$2,000 on real estate mortgages; \$500 on indorsed notes.
Maximum rate of interest which may be charged for loans . . .	10%.
Amount of entrance fees, fixed by the by-laws . . .	None.
What fine is charged upon payments in arrears . . .	None.
What fee is charged for transfer of shares . . .	None.
What rate of interest is allowed on savings deposits as determined by directors . . .	3½%.
Rate of dividends paid upon shares during year . . .	4½%.
Par value of shares . . .	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments . . .	Minimum, 10 cents.
Number of shares subscribed for and in force Oct. 30, 1915 . . .	3,240.
Number of members Oct. 30, 1915 . . .	292.
Number of borrowers Oct. 30, 1915 . . .	26.
Date of annual meeting fixed by the by-laws . . .	Third Wednesday in October.

DATES OF EXAMINATION, September 28, 29.

PROGRESSIVE CREDIT UNION, WORCESTER.**10 WAVERLY STREET.**

Incorporated February 2, 1914. Began business February 16, 1914.

JOSEPH D. RUTMAN, *President.*A. JACKSON, *Clerk of Corporation.*N. PATRICK, *Treasurer.*

Board of Directors: JOSEPH FRANKLIN, DAVID GOLDMAN, A. JACKSON, MORRIS PALNER, NATHAN PATRICK, J. D. RUTMAN, JACOB YANOVSKY.

Credit Committee: ISAAC GOLDMAN, ISAAC ROSENZWEIG, LOUIS GORMAN.

Supervisory Committee: ABE PRICE, SAM STALL, JOSEPH PATRICK.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.				Liabilities.			
Loans	.	.	\$12,337 50	Shares	.	.	\$11,415 00
Cash	.	.	101 95	Unpaid dividends	.	.	754 10
				Guarantee fund	.	.	267 23
				Profit and loss	.	.	3 12
			<u>\$12,439 45</u>				<u>\$12,439 45</u>

Receipts and Disbursements during the Year ending October 30, 1915,

RECEIPTS.				DISBURSEMENTS.			
Shares	.	.	\$10,482 00	Shares	.	.	\$1,030 00
Repaid loans	.	.	16,780 00	Deposits	.	.	2 00
Interest	.	.	1,244 33	Loans	.	.	27,280 00
Fines	.	.	149 00	Expenses	.	.	218 05
Pass books and legal stamps	.	.	25 23	Dividends	.	.	311 71
Cash on hand Oct. 31, 1914	.	.	304 29	Interest refunded	.	.	41 14
				Cash on hand Oct. 30, 1915	.	.	101 95
			<u>\$28,984 85</u>				<u>\$28,984 85</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	.	40.
Maximum amount of deposits which any one member may make	.	Unlimited.
Maximum amount which may be loaned to any one member	.	\$200.
Maximum rate of interest which may be charged for loans	.	8%.
Amount of entrance fee, fixed by the by-laws	.	None.
What fine is charged upon payments in arrears	.	None.
What fee is charged for transfer of shares	.	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	.	None.
Rate of dividends paid upon shares during year	.	15%.
Par value of shares	.	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	.	Minimum, 50 cents per share weekly.
Number of shares subscribed for and in force Oct. 30, 1915	.	2,283.
Number of members Oct. 30, 1915	.	297.
Number of borrowers Oct. 30, 1915	.	191.
Date of annual meeting fixed by the by-laws	.	First Tuesday in October.

DATES OF EXAMINATION, June 9-11 inclusive.

PROGRESSIVE WORKMEN'S CREDIT UNION OF MALDEN, MALDEN.**263 BRYANT STREET.**

Incorporated September 12, 1911. Began business September 12, 1911.

SAMUEL STEIN, *President.*HARRY ELSON, *Treasurer.*BENJAMIN MILLER, *Clerk of Corporation.*

Board of Directors: S. J. BANDER, HARRY ELSON, SAMUEL GARMENT, SAMUEL GITTER, LOUIS GORDON,
BENJAMIN MILLER, J. W. MOOER, SAMUEL RUBEN, SAMUEL STEIN.

Credit Committee: NATHAN BILLETKY, MORRIS BLOCK, MYER GELPIE, LOUIS SEGAL, M. J. HARRIS.

Supervisory Committee: PHILIP APPEL, AARON VELLEMAN, EVA R. WINER.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$24,975 32	Shares	\$22,811 14
Expense account	1,129 54	Deposits	1,610 24
Interest paid	18 75	Guarantee fund	672 82
Investments	10 00	Earnings	3,363 38
Cash	2,581 78	Entrance fees	128 25
		Undivided earnings	112 36
		Fines	17 20
	<u>\$28,715 39</u>		<u>\$28,715 39</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$17,293 54	Shares	\$7,124 44
Deposits	3,958 93	Deposits	2,905 61
Repaid loans	34,945 87	Loans	47,772 44
Entrance fees	151 75	Expenses	1,109 53
Interest	3,687 24	Interest paid	24 88
Fines	17 20	Dividends	799 23
Cash on hand Oct. 31, 1914	2,284 21	Investments	10 00
		Suspense account	10 83
		Cash on hand Oct. 30, 1915	2,581 78
	<u>\$62,338 74</u>		<u>\$62,338 74</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	15.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	5 cents per dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	10%.
Par value of shares	\$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 20 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	3,183.
Number of members Oct. 30, 1915	595.
Number of borrowers Oct. 30, 1915	263.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, February 9-March 8 inclusive.

REGNILLAS CREDIT UNION, BOSTON.**501 WASHINGTON STREET.**

Incorporated June 10, 1914. Began business November 14, 1914.

FREDERIC E. MORELAND, *President.*ANNIE E. DONAHUE, *Treasurer.*ROBERT MACDONALD, *Clerk of Corporation.*

Board of Directors: MERRILL BROWNE, MARIE E. BURKE, M. GENEVIEVE CALLAHAN, ROBERT
MACDONALD, F. E. MORELAND, D. F. WELCH.

Credit Committee: ARTHUR GILMAN, HYMAN HARRIS, CHARLES KOVEN.

Supervisory Committee: W. H. KERR, J. SALLINGER, HELEN J. CASSIDY.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$87 00	Shares	\$188 50
Expense account	23 75	Entrance fees	3 50
Cash	81 25		
	<u>\$192 00</u>		<u>\$192 00</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$199 00	Shares	\$10 50
Repaid loans	30 00	Loans	117 00
Entrance fees	3 50	Expenses	23 75
		Cash on hand Oct. 30, 1915	81 25
	<u>\$232 50</u>		<u>\$232 50</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	25.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$50.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	2 cents per month on each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet paid.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	50 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	27.
Number of members Oct. 30, 1915	29.
Number of borrowers Oct. 30, 1915	4.
Date of annual meeting fixed by the by-laws	First Wednesday in January.

DATE OF EXAMINATION, August 11.

REVERE CREDIT UNION, REVERE.**10 BELVIDERE SQUARE.**

Incorporated February 9, 1912. Began business February 15, 1912.

JOSEPH ASH, *President.*CHARLES GILFIX, *Clerk of Corporation.*SAMUEL GOODMAN, *Treasurer.*

Board of Directors: JOSEPH ASH, THOMAS BATTEN, CHARLES GILFIX, SAMUEL GOODMAN, WILLIAM HANCOCK, PHINEAS LEVI, JACOB WEINBERG.

Credit Committee: J. F. FITTINGOFF, M. M. AISNER, HERBERT GRUTCHFIELD.

Supervisory Committee: W. J. STANTON, T. M. KILICK, JULIUS AISNER.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$3,187 55	Shares	\$3,501 30
Expense account	68 20	Deposits	31 96
Investment	5 00	Earnings	450 40
Furniture and fixtures	23 15	Fines	20 90
Stationery and supplies	136 51		
Suspense account	25		
Interest on deposits and refunded	12 75		
Cash	571 15		
	<u>\$4,004 56</u>		<u>\$4,004 56</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$3,626 95	Shares	\$304 15
Deposits	425 59	Deposits	431 66
Repaid loans	3,644 95	Loans	6,759 50
Entrance fees	17 40	Expenses	99 79
Interest and fines	432 10	Furniture and fixtures	1 30
Maintenance fees	71 76	Stationery and supplies	43 14
Cash on hand Oct. 31, 1914	6 51	Investment	5 00
		Over payment	25
		Interest on deposits and refunded	9 32
		Cash on hand Oct. 30, 1915	571 15
	<u>\$8,225 26</u>		<u>\$8,225 26</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$1,000 on negotiable security; \$100 without negotiable security.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	4 cents on each dollar per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	None yet declared.
Par value of shares	\$1.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	50 cents upon subscription.
Number of shares subscribed for and in force Oct. 30, 1915	3,100.
Number of members Oct. 30, 1915	201.
Number of borrowers Oct. 30, 1915	66.
Date of annual meeting fixed by the by-laws	Third Tuesday in November.

DATES OF EXAMINATION, August 2, 3 and 13.

ROXBURY CREDIT UNION, BOSTON.**119 TOWNSEND STREET (ROXBURY DISTRICT).**

Incorporated March 16, 1914. Began business April 28, 1914.

M. H. GLASSMAN, *President.*M. TUCHMAN, *Clerk of Corporation.*SIMON MELTZER, *Treasurer.**Board of Directors:* FRANK GERBER, M. H. GLASSMAN, SIMON LEVINE, SIMON MELTZER, M. TUCHMAN.*Credit Committee:* S. TUCHMAN, E. MENDELSON, M. GUBERMAN.*Supervisory Committee:* M. FISHER, P. SHIEF, I. BOOK.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.				Liabilities.			
Loans	.	.	\$932 80	Shares	.	.	\$1,236 25
Expense account	.	.	14 09	Guarantee fund	.	.	33 44
Cash	.	.	322 80				
			<u>\$1,269 69</u>				<u>\$1,269 69</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.				DISBURSEMENTS.			
Shares	.	.	\$645 80	Shares	.	.	\$99 30
Deposits	.	.	54 00	Deposits	.	.	84 00
Repaid loans	.	.	2,045 20	Loans	.	.	2,388 00
Entrance fees	.	.	15 00	Expenses	.	.	91 23
Interest	.	.	145 88	Dividends	.	.	67 86
Fines	.	.	16 24	Cash on hand Oct. 30, 1915	.	.	322 80
Maintenance fees	.	.	7 50				
Cash on hand Oct. 31, 1914	.	.	123 62				
			<u>\$3,053 24</u>				<u>\$3,053 24</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	.	10.
Maximum amount of deposits which any one member may make	.	Unlimited.
Maximum amount which may be loaned to any one member	.	\$100.
Maximum rate of interest which may be charged for loans	.	12%.
Amount of entrance fee, fixed by the by-laws	.	\$1.
What fine is charged upon payments in arrears	.	10 cents per month on each dollar or fraction in arrears.
What fee is charged for transfer of shares	.	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	.	None.
Rate of dividends paid upon shares during year	.	7%.
Par value of shares	.	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	.	25 cents a week on subscription.
Number of shares subscribed for and in force Oct. 30, 1915	.	480.
Number of members Oct. 30, 1915	.	40.
Number of borrowers Oct. 30, 1915	.	31.
Date of annual meeting fixed by the by-laws	.	Second Tuesday in March.

DATES OF EXAMINATION, May 13, 14.

SACRED HEART CREDIT UNION OR LA CAISSE POPULAIRE DU SACRE CŒUR, NEW BEDFORD.

331 SUMMER STREET.

Incorporated September 5, 1914. Began business October 27, 1914.

ELEAZAR H. CHOQUETTE, *President.*

SIMON PAQUETTE, *Treasurer.*

LOUIS JEAN, *Clerk of Corporation.*

Board of Directors: JOSEPH CHAUSSÉ, E. H. CHOQUETTE, LOUIS JEAN, SIMON PAQUETTE, OMER VALOIS.

Credit Committee: H. D. GAUTHIER, J. B. ARCHAMBAULT, WILLIAM NERBONNE.

Supervisory Committee: HENRY GÉRIN, EMMANUEL BÉLAND, ARTHUR LANGLOIS.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$5,606 00	Shares	\$3,297 59
Expense account	110 65	Deposits	2,869 17
Cash	730 29	Guarantee fund	13 20
		Earnings	210 28
		Entrance fees	56 70
	<u>\$6,446 94</u>		<u>\$6,446 94</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$2,745 29	Shares	\$43 10
Deposits	3,280 75	Deposits	411 58
Repaid loans	2,594 00	Loans	8,200 00
Entrance fees	56 70	Expenses	110 65
Interest	210 28	Cash on hand Oct. 30, 1915	730 29
Cash on hand Oct. 31, 1914	608 60		
	<u>\$9,495 62</u>		<u>\$9,495 62</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	100.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$1,000.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	3½%.
Rate of dividends paid upon shares during year	4%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents weekly.
Number of shares subscribed for and in force Oct. 30, 1915	648.
Number of members Oct. 30, 1915	130.
Number of borrowers Oct. 30, 1915	11.
Date of annual meeting fixed by the by-laws	Third Thursday in November

DATE OF EXAMINATION, May 26.

SALEM WORKINGMEN'S CREDIT UNION, SALEM.**243½ ESSEX STREET.**

Incorporated May 15, 1912. Began business June 2, 1912.

I. S. PORTER, *President.*H. S. POLANSKY, *Clerk of Corporation.*B. POLANSKY, *Treasurer.**Board of Directors:* M. FISHER, B. POLANSKY, H. POLANSKY, I. S. PORTER, M. STADLAM.*Credit Committee:* E. KAPLAN, M. LEVINE, I. TARLOW.*Supervisory Committee:* I. LEVINE, M. STADLAM, L. HOUST.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$3,064 50	Shares	\$3,181 42
Expense account	33 50	Suspense account	26 00
Investment	5 00	Guarantee fund	54 07
Cash	252 42	Surplus	93 06
		Fines	06
	<u>\$3,355 42</u>		<u>\$3,355 42</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$2,422 03	Shares	\$1,137 86
Repaid loans	8,039 75	Loans	9,149 25
Entrance fees	10 00	Expenses	135 55
Interest	319 18	Dividends	142 71
Fines	3 76	Cash on hand Oct. 30, 1915	252 42
Cash on hand Oct. 31, 1914	23 07		
	<u>\$10,817 79</u>		<u>\$10,817 79</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	15.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$200.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	1 cent per dollar each week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	11%.
Par value of shares	\$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	318.
Number of members Oct. 30, 1915	73.
Number of borrowers Oct. 30, 1915	47.
Date of annual meeting fixed by the by-laws	Last Monday in October.

DATE OF EXAMINATION, April 26.

SHAWMUT CREDIT UNION, BOSTON.**385 HARRISON AVENUE.**

Incorporated April 1, 1914. Began business April 1, 1914.

ROBERT A. LA CENTRA, *President.*SAMUEL GOODMAN, *Treasurer.*AARON G. PARKER, *Clerk of Corporation.*

Board of Directors: JOSEPH ASH, SAMUEL GOODMAN, JOHN HARRIS, R. A. LA CENTRA, PHINEAS LEVI, JOSEPH LIEB, A. G. PARKER.

Credit Committee: ELIE GOODMAN, MORRIS STOLLOV, ISRAEL SIMON.

Supervisory Committee: SAMUEL SIDLOFSKY, ISRAEL JACOBS, GLADIO SOVOKA.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$5,655 50	Shares	\$4,926 82
Investment	5 00	Deposits	624 60
Furniture and fixtures	10 00	Guarantee fund	106 44
Cash	635 95	Earnings	612 66
		Maintenance fund	35 93
	<u>\$6,306 45</u>		<u>\$6,306 45</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$3,811 39	Shares	\$979 54
Deposits	1,628 43	Deposits	1,003 83
Repaid loans	12,141 76	Loans	16,153 25
Entrance fees	63 70	Expenses	167 69
Interest	643 51	Entrance fee refunded	3 00
Fines	17 52	Guaranty fund	75 75
Maintenance fees	279 37	Dividend paid	78 62
Cash on hand Oct. 31, 1914	575 57	Interest paid	48 37
		Investment	5 00
		Furniture and fixtures	10 00
		Suspense account	25
		Cash on hand Oct. 30, 1915	635 95
	<u>\$19,161 25</u>		<u>\$19,161 25</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	50.
Maximum amount of deposits which any one member may make	\$1,000.
Maximum amount which may be loaned to any one member	\$300.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	4 cents per month on each dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	12%.
Par value of shares	\$10.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week upon subscription.
Number of shares subscribed for and in force Oct. 30, 1915	492.
Number of members Oct. 30, 1915	100.
Number of borrowers Oct. 30, 1915	51.
Date of annual meeting fixed by the by-laws	First Tuesday in November.

DATES OF EXAMINATION, January 28-30 inclusive.

SHEPARD, NORWELL CO. EMPLOYEES' CREDIT UNION, BOSTON.**26 WINTER STREET.**

Incorporated July 27, 1911. Began business January 1, 1912.

B. H. NORWELL, *President.*O. R. SWEET, *Clerk of Corporation.*F. R. CARROLL, *Treasurer.**Board of Directors:* F. R. CARROLL, W. M. LICHENSTEIN, JOHN MILNE, B. H. NORWELL, O. R. SWEET.*Credit Committee:* W. C. CLOTHIER, JOHN MITCHELL, ADAM WEIR, G. B. SUDER, F. L. GREEN.*Supervisory Committee:* L. B. TAYLOR, JOHN SHEPARD, 3d, E. C. FARRINGTON.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$891 10	Shares	\$457 66
Expense account	16 00	Deposits	411 50
Cash	55 41	Earnings	35 99
		Surplus	57 36
	<u>\$962 51</u>		<u>\$962 51</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$397 26	Shares	\$752 56
Deposits	427 00	Deposits	56 00
Repaid loans	948 41	Loans	1,081 00
Interest	35 99	Expenses	16 00
Suspense account	22	Dividend on shares	21
Cash on hand Oct. 31, 1914	152 30	Cash on hand Oct. 30, 1915	55 41
	<u>\$1,961 18</u>		<u>\$1,961 18</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	12% per year.
Amount of entrance fees, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	1 cent on every dollar.
What fee is charged for transfer of shares	5 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per month on each share.
Number of shares subscribed for and in force Oct. 30, 1915	91.
Number of members Oct. 30, 1915	68.
Number of borrowers Oct. 30, 1915	20.
Date of annual meeting fixed by the by-laws	First Friday in October.

DATES OF EXAMINATION, September 16-20 inclusive.

ST. ANNE CREDIT UNION, NEW BEDFORD.**95 RUTH STREET.**

Incorporated July, 1911. Began business September 5, 1911.

FRANCOIS BERNARD, *President.*ADELARD LANGLOIS, *Treasurer.*P. DAMIEN JARRY, *Clerk of Corporation.**Board of Directors:* FRANCOIS BERNARD, HUGUES DESAUTELS, P. D. JARRY, NAPOLEON MESSIER, ADELARD LANGLOIS.*Credit Committee:* L. P. NOMRAND, MICHEL PARENT, LUGGER SLIGHT.*Supervisory Committee:* G. J. CAIN, ALEXANDRE ROBIN, H. T. LAMBERT.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.			Liabilities.		
Loans	.	\$22,244 34	Shares	.	\$9,275 03
Expense account	.	347 23	Deposits	.	11,342 94
Cash	.	323 45	Guarantee fund	.	462 91
			Earnings	.	1,421 63
			Entrance fees	.	98 20
			Surplus	.	314 31
		<u>\$22,915 02</u>			<u>\$22,915 02</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.			DISBURSEMENTS.		
Shares	.	\$3,600 64	Shares	.	\$1,953 03
Deposits	.	21,569 21	Deposits	.	17,899 95
Repaid loans	.	8,672 66	Loans	.	16,286 50
Entrance fees	.	98 20	Expenses	.	347 23
Interest	.	1,421 63	Dividend	.	385 98
Cash on hand Oct. 31, 1914	.	2,048 70	Interest on deposits	.	214 90
		<u>\$37,411 04</u>	Cash on hand Oct. 30, 1915	.	323 45
					<u>\$37,411 04</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	.	100.
Maximum amount of deposits which any one member may make	.	\$1,500.
Maximum amount which may be loaned to any one member	.	\$1,000 on note. No limit on mortgage.
Maximum rate of interest which may be charged for loans	.	10%.
Amount of entrance fee, fixed by the by-laws	.	20 cents per share.
What fine is charged upon payments in arrears	.	None.
What fee is charged for transfer of shares	.	10 cents per share.
What rate of interest is allowed on savings deposits as determined by directors	.	3½%.
Rate of dividends paid upon shares during year	.	6%.
Par value of shares	.	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	.	Minimum, 10 cents per share per week.
Number of shares subscribed for and in force Oct. 30, 1915	.	1,844.
Number of members Oct. 30, 1915	.	196.
Number of borrowers Oct. 30, 1915	.	30.
Date of annual meeting fixed by the by-laws	.	Third Thursday in November.

DATES OF EXAMINATION, May 24-26 inclusive.

ST. JEAN BAPTISTE PARISH CREDIT UNION, LYNN.**7 ENDICOTT STREET.**

Incorporated September 29, 1910. Began business October 7, 1910.

J. H. DOUCETTE, *President.*O. GINGRAS, *Clerk of Corporation.*J. O. D. DE BONDY, *Treasurer.**Board of Directors:* E. B. DESROCHERS, G. E. LANGEVIN, H. LEBLANC, OSCAR SIMARD.*Credit Committee:* PHILIBERT BELIVEAU, PAUL L'ESPERANCE, JOSEPH LEMURE, NAPOLEON RAICH.*Supervisory Committee:* G. A. GODREAU, P. LEBLANC, O. H. HILS.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$36,393 37	Shares	\$21,685 87
Expense account	288 64	Deposits	13,098 43
Cash	1,231 26	Guarantee fund	1,056 59
		Earnings	1,919 03
		Entrance fees	153 35
	<u>\$37,913 27</u>		<u>\$37,913 27</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$5,285 43	Shares	\$2,872 70
Deposits	10,193 06	Deposits	10,794 52
Repaid loans	6,174 24	Loans	7,940 00
Entrance fees	153 35	Expenses	288 64
Interest	1,919 03	Dividends	784 19
Cash on hand Oct. 31, 1914	640 49	Interest	273 92
		Guaranty fund	180 37
		Cash on hand Oct. 30, 1915	1,231 26
	<u>\$24,365 60</u>		<u>\$24,365 60</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Not determined.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	15 cents.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	3%.
Rate of dividends paid upon shares during year	5%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 10 cents per share.
Number of shares subscribed for and in force Oct. 30, 1915	5,421.
Number of members Oct. 30, 1915	501.
Number of borrowers Oct. 30, 1915	53.
Date of annual meeting fixed by the by-laws	Third Thursday in November.

DATES OF EXAMINATION, April 1-8 inclusive.

ST. JOSEPH'S CREDIT UNION OF WALTHAM, WALTHAM.

43 CENTRAL STREET.

Incorporated January 14, 1913. Began business January 20, 1913.

J. A. TRUDEAU, *President.*DONAT S. CORMIER, *Clerk of Corporation.*JOSEPH A. DION, *Treasurer.*

Board of Directors: P. M. BELLIVEAU, D. S. CORMIER, EDMOUR DION, J. A. DION, THEOPHILE GEOFFRION, P. H. GRENIER, J. A. TRUDEAU.

Credit Committee: AMBROISE GIASSON, JAMES LE BLANC, P. L. LANDRY.

Supervisory Committee: Z. F. LÉGER, E. J. LANDRY, A. P. PELLETIER.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$7,523 95	Shares	\$4,709 15
Cash	564 49	Deposits	2,951 75
		Guarantee fund	153 00
		Earnings	274 54
	<u>\$8,088 44</u>		<u>\$8,088 44</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,439 00	Shares	\$315 60
Deposits	2,097 56	Deposits	3,439 27
Repaid loans	999 24	Loans	850 00
Entrance fees	26 80	Expenses	9 00
Interest	393 49	Interest on deposits	108 52
Cash on hand Oct. 31, 1914	436 50	Dividend on shares	105 71
	<u>\$5,392 59</u>	Cash on hand Oct. 30, 1915	564 49
			<u>\$5,392 59</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	75.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$3,000.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	10 cents.
What fine is charged upon payments in arrears	2% per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	3%.
Rate of dividends paid upon shares during year	4%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, \$1 per month.
Number of shares subscribed for and in force Oct. 30, 1915	922.
Number of members Oct. 30, 1915	88.
Number of borrowers Oct. 30, 1915	9.
Date of annual meeting fixed by the by-laws	Second Monday in November.

DATE OF EXAMINATION, June 3.

ST. MARY'S PARISH CREDIT UNION, MARLBOROUGH.**ST. ANTHONY'S PAROCHIAL SCHOOL, BROAD STREET.**

Incorporated July 9, 1913. Began business August 13, 1913.

R. H. BEAUDREAU, *President.*ALPHONSE BEAUCHAMP, *Treasurer.*L. PHILIP MARCHIETERRE, *Clerk of Corporation.**Board of Directors:* ALPHONSE BEAUCHAMP, R. H. BEAUDREAU, F. X. LARIVIERRE, L. P. MARCHIETERRE, SIMEON VALLIERRES.*Credit Committee:* JOSEPH BOISSE, ZENON DESJARDINS, HONORIUS ROUGEAU.*Supervisory Committee:* JOSEPH PHANEUF, EDOUARD ARCAND, ELI VIGEANT.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$907 00	Shares	\$936 65
Expense account	92 05	Deposits	915 94
Interest paid	8 64	Guarantee fund	11 32
Cash	934 32	Earnings	45 40
		Entrance fees	31 20
		Over and short account	1 50
	\$1,942 01		\$1,942 01

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$592 60	Shares	\$330 35
Deposits	1,184 81	Deposits	562 35
Repaid loans	160 00	Loans	900 00
Entrance fees	11 90	Interest on savings account	7 22
Interest	32 52	Cash on hand Oct. 30, 1915	934 32
Transfer fees	05		
Over and short account	1 50		
Cash on hand Oct. 31, 1914	750 86		
	\$2,734 24		\$2,734 24

Miscellaneous.

Maximum number of shares which may be held by any one member	60.
Maximum amount of deposits which any one member may make	\$200.
Maximum amount which may be loaned to any one member	Not determined.
Maximum rate of interest which may be charged for loans	Not determined.
Amount of entrance fee, fixed by the by-laws	10 cents per share.
What fine is charged upon payments in arrears	None.
What fee is charged for transfer of shares	5 cents.
What rate of interest is allowed on savings deposits as determined by directors	3% per annum.
Rate of dividends paid upon shares during year	3% recommended by directors, but not yet paid.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 2 cents per share weekly.
Number of shares subscribed for and in force Oct. 30, 1915	199.
Number of members Oct. 30, 1915	93.
Number of borrowers Oct. 30, 1915	3.
Date of annual meeting fixed by the by-laws	First Monday in December.

DATE OF EXAMINATION, August 24.

SUFFOLK CREDIT UNION, BOSTON.**163 MERIDIAN STREET (EAST BOSTON DISTRICT).**

Incorporated December 14, 1914. Began business January 6, 1915.

MAX ULIN, *President.*GEORGE SEGAL, *Clerk of Corporation.*EDWARD SISSON, *Treasurer.**Board of Directors:* MOE HEINSTIEN, GEORGE SEGAL, EDWARD SISSON, MAX ULIN.*Credit Committee:* S. J. ARONSON, LOUIS DINSFRIEND, A. I. SILVERMAN.*Supervisory Committee:* D. L. HIRSHBERG, FRANK MILLER, MICHAEL WEISS.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$378 00	Shares	\$698 00
Expense account	27 37	Guarantee fund	70
Investment	5 00	Earnings	56 00
Cash	353 23	Maintenance fund	6 30
		Fines	2 60
	<u>\$763 60</u>		<u>\$763 60</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$813 00	Shares	\$115 00
Repaid loans	328 00	Loans	706 00
Entrance fees	70	Expenses	27 37
Interest	56 00	Investment	5 00
Fines	2 60	Cash on hand Oct. 30, 1915	353 23
Maintenance fund	6 30		
	<u>\$1,206 60</u>		<u>\$1,206 60</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	None.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	5 cents per month on each dollar.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None paid.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	\$1 per week.
Number of shares subscribed for and in force Oct. 30, 1915	134.
Number of members Oct. 30, 1915	15.
Number of borrowers Oct. 30, 1915	6.
Date of annual meeting fixed by the by-laws	November 30.

DATES OF EXAMINATION, June 22, 23.

TRADERS' CREDIT UNION, BOSTON.**78 DEVONSHIRE STREET.**

Incorporated July 1, 1914. Began business October 7, 1914.

JOSEPH NAVISON, *President.*SAMUEL M. MAGID, *Treasurer.*WILLIAM J. STANTON, *Clerk of Corporation.*

Board of Directors: MAXWELL COPELOF, SOL B. KANTOR, S. M. MAGID, JOSEPH NAVISON, JULIUS PRICE, W. J. STANTON, MEYER WEISMAN.

Credit Committee: HARRY BERGSON, J. P. MORSE, JOSEPH RABINOVITZ.

Supervisory Committee: MELVIN DEAN, L. S. JOLLES, JAMES SOLOMONT.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$4,455 60	Shares	\$3,231 50
Expense account	375 07	Deposits	654 54
Interest paid	30 41	Guarantee fund	180 00
Cash	414 38	Earnings	173 77
		Money borrowed	1,000 00
		Fines	35 65
	<u>\$5,275 46</u>		<u>\$5,275 46</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,410 50	Shares	\$110 00
Deposits	1,014 54	Deposits	360 00
Repaid loans	2,124 40	Loans	6,450 00
Entrance fees	90 75	Expenses	256 64
Interest	168 20	Payments on interest	30 41
Fines	35 65	Cash on hand Oct. 30, 1915	414 38
Money borrowed	1,000 00		
Cash on hand Oct. 31, 1914	1,777 39		
	<u>\$7,621 43</u>		<u>\$7,621 43</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$200.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents on each share.
What fine is charged upon payments in arrears	5 cents per dollar per month.
What fee is charged for transfer of shares	20 cents per transfer.
What rate of interest is allowed on savings deposits as determined by directors	5%.
Rate of dividends paid upon shares during year	None yet declared.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	At option of directors.
Number of shares subscribed for and in force Oct. 30, 1915	647.
Number of members Oct. 30, 1915	192.
Number of borrowers Oct. 30, 1915	65.
Date of annual meeting fixed by the by-laws	Fourth Monday in November.

DATES OF EXAMINATION, September 9, 10.

UNITED TAILORS' ASSOCIATION CREDIT UNION, BOSTON.

8 LOVERING PLACE.

Incorporated April 23, 1915. Began business July 19, 1915.

MORRIS MAPPEN, *President.*

RAFFEL JANOFSKY, *Clerk of Corporation.*

MORRIS LEVINE, *Treasurer.*

Board of Directors: ABE GLICKSTEIN, LOUIS JACOBS, RAFFEL JANOFSKY, MORRIS LEVINE, MORRIS MAPPEN.

Credit Committee: MAURICE GOLDBERG, SAMUEL ZOLLOTO, DAVID GLUCKSTEIN.

Supervisory Committee: ISRAEL NEITLICH, I. L. WHITKIN, CHARLES SCHLINSKY.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$152 00	Shares	\$297 00
Expense account	50 01	Earnings	11 75
Cash	121 74	Entrance fees	15 00
	<u>\$323 75</u>		<u>\$323 75</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$297 00	Loans	\$205 00
Repaid loans	53 00	Expenses	50 11
Entrance fees	15 00	Cash on hand Oct. 30, 1915	121 74
Interest	11 75		
Expense account	10		
	<u>\$376 85</u>		<u>\$376 85</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	Not yet determined.
Maximum amount which may be loaned to any one member	\$50.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	2½ cents per dollar per week.
What fee is charged for transfer of shares	Not determined.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None yet declared.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	59.
Number of members Oct. 30, 1915	28.
Number of borrowers Oct. 30, 1915	6.
Date of annual meeting fixed by the by-laws	November 30.

DATE OF EXAMINATION, December 17.

WEST END CREDIT UNION, BOSTON.**25 LEVERETT STREET.**

Incorporated June, 1912. Began business June 10, 1912.

SAMUEL KENDALL, *President.*MORRIS COHEN, *Treasurer.*JACOB JOSHUA GOLUB, *Clerk of Corporation.*

Board of Directors: N. APPLEBAUM, MORRIS COHEN, MAX COOPER, CHARLES FEFERLING, IKE FINER, J. J. GOLUB, SAMUEL KENDALL, MORRIS PETREKOFKY, AARON RISEBERG, J. ROSENBERG, I. D. WHITE.

Credit Committee: MORRIS BORNSTEIN, S. GAMERMAN, E. DOMESHECK.*Supervisory Committee:* LOUIS KANDALL, MORRIS LIPTZER, ABRAHAM JACOBSON.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$15,624 69	Shares	\$15,910 15
Expense account	870 67	Deposits	599 50
Cash	2,845 54	Guarantee fund	436 27
		Undivided earnings	28 51
		Earnings	1,958 75
		Entrance fees	235 20
		Suspense account	12 39
		Fines	160 13
	\$19,340 90		\$19,340 90

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$10,331 85	Shares	\$2,731 70
Deposits	777 00	Deposits	414 00
Repaid loans	24,197 81	Loans	30,214 00
Entrance fees	235 20	Expenses	870 67
Interest	1,958 75	Dividends	676 77
Fines	160 13	Investment	500 00
Investment	500 00	Cash on hand Oct. 30, 1915	2,845 54
Suspense account	12 39		
Cash on hand Oct. 31, 1914	79 55		
	\$38,252 68		\$38,252 68

Miscellaneous.

Maximum number of shares which may be held by any one member	Unlimited.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	10%.
Amount of entrance fee, fixed by the by-laws	\$1.
What fine is charged upon payments in arrears	1 cent per dollar per week.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	6%.
Rate of dividends paid upon shares during year	12%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	2,241.
Number of members Oct. 30, 1915	433.
Number of borrowers Oct. 30, 1915	268.
Date of annual meeting fixed by the by-laws	First Monday in November.

DATES OF EXAMINATION, June 14-16 inclusive.

WHITSON CREDIT UNION, BOSTON.**570 RUTHERFORD AVENUE (CHARLESTOWN DISTRICT).**

Incorporated March 5, 1915. Began business March 10, 1915.

JOHN M. RAYMOND, *President.*S. G. BIXBY, *Clerk of Corporation.*S. G. BIXBY, *Treasurer.**Board of Directors:* S. G. BIXBY, J. H. DUNN, MARTHA S. GALLAGHER, M. F. MEAD, J. M. RAYMOND.*Credit Committee:* J. H. SULLIVAN, T. P. WALLACE, JOSEPH DEITCH.*Supervisory Committee:* W. W. SPENCER, NELLIE M. MCQUESTEN, J. E. ELLARD.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$2,088 00	Shares	\$2,905 50
Expense account	4 25	Deposits	272 00
Investment	10 00	Earnings	72 87
Cash	1,151 01	Fines	2 89
	<u>\$3,253 26</u>		<u>\$3,253 26</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$3,132 00	Shares	\$226 50
Deposits	922 00	Deposits	650 00
Repaid loans	1,294 88	Loans	3,382 88
Interest	60 78	Expenses	4 25
Fines	2 89	Investment	10 00
Other receipts	14 25	Interest paid	2 16
	<u>\$5,426 80</u>	Cash on hand Oct. 30, 1915	1,151 01
			<u>\$5,426 80</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$100, unless negotiable securities are offered.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	None.
What fine is charged upon payments in arrears	5 cents on each dollar or fraction due at end of month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	6%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	608.
Number of members Oct. 30, 1915	87.
Number of borrowers Oct. 30, 1915	38.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, July 2.

WINTHROP CREDIT UNION, WINTHROP.**192 WINTHROP STREET.**

Incorporated July 19, 1915. Began business July 28, 1915.

ELMER E. DAWSON, *President.*EUGENE P. WHITTIER, *Treasurer.*EUGENE P. WHITTIER, *Clerk of Corporation.*

Board of Directors: H. C. BARTLETT, E. E. DAWSON, NELSON FLOYD, L. E. GRIFFIN, C. A. HAYMAN, W. E. HEWITT, T. J. MAHANEY, H. M. MCNEIL, C. P. PIKE, J. J. SAUNTRY, E. M. SCHWARZENBERG, E. P. WHITTIER.

Credit Committee: J. H. TOTMAN, M. A. BELCHER, P. B. CHURCHILL.*Supervisory Committee:* D. G. FREEMAN, H. W. AIKEN.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$673 00	Shares	\$713 00
Expense account	47 46	Guarantee fund	43 00
Cash	37 54	Earnings	2 00
	<u>\$758 00</u>		<u>\$758 00</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$713 00	Loans	\$685 00
Repaid loans	12 00	Expenses	47 46
Entrance fees	43 00	Cash on hand Oct. 30, 1915	37 54
Interest	2 00		
	<u>\$770 00</u>		<u>\$770 00</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$300.
Maximum rate of interest which may be charged for loans	12% per annum.
Amount of entrance fee, fixed by the by-laws	25 cents on each share.
What fine is charged upon payments in arrears	5 cents per month for each dollar or fraction thereof.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	Not yet determined.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 50 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	167.
Number of members Oct. 30, 1915	21.
Number of borrowers Oct. 30, 1915	5.
Date of annual meeting fixed by the by-laws	Second Wednesday in November.

DATE OF EXAMINATION, December 16.

WORCESTER CENTRAL LABOR CREDIT UNION, WORCESTER.**20 MADISON STREET.**

Incorporated July 17, 1915. Began business August 10, 1915.

BERNARD A. SUNDIN, *President.*WALTER F. READ, *Treasurer.*WALTER F. READ, *Clerk of Corporation.*

Board of Directors: M. J. BACHAND, T. J. CONLON, W. J. GUILFOYLE, J. E. HEFFRON, O. JONAH, P. LAVIN, P. J. LEARY, J. H. LOUGHLIN, M. J. MCCARTHY, T. F. McMANUS, P. A. O'REILLEY, W. F. READ, J. N. ROCHELEAU, G. I. ROCK, B. A. SUNDIN.

Credit Committee: P. J. ROONEY, W. H. SULLIVAN, W. H. HASKINS.*Supervisory Committee:* F. M. SALTUS, C. J. CARMODY, J. S. NOONAN.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$477 00	Shares	\$332 35
Expense account	41 94	Deposits	267 75
Cash	96 90	Interest on loans	2 39
		Entrance fees	13 25
		Fines	10
	\$615 84		\$615 84

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$339 35	Shares	\$7 00
Deposits	267 75	Loans	520 00
Repaid loans	43 00	Expenses	41 94
Entrance fees	13 25	Cash on hand Oct. 30, 1915	96 90
Interest	2 39		
Fines	10		
	\$665 84		\$665 84

Miscellaneous.

Maximum number of shares which may be held by any one member	10.
Maximum amount of deposits which any one member may make	\$500.
Maximum amount which may be loaned to any one member	\$200.
Maximum rate of interest which may be charged for loans	12%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	5 cents for every dollar per month.
What fee is charged for transfer of shares	50 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	None as yet paid.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week.
Number of shares subscribed for and in force Oct. 30, 1915	229.
Number of members Oct. 30, 1915	60.
Number of borrowers Oct. 30, 1915	5.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATE OF EXAMINATION, December 22.

WORCESTER CREDIT UNION, WORCESTER.**66 HARRISON STREET.**

Incorporated June 5, 1911. Began business June 5, 1911.

HYMAN JOSEPH, *President.*ABRAHAM BERKOWITZ, *Treasurer.*
JACOB DE DUKE, *Clerk of Corporation.**Board of Directors:* ABRAHAM BERKOWITZ, GEORGE BRODSKY, JACOB DE DUKE, JOSEPH COHEN, ABE FISHER, ISAAC GOLDMAN, HYMAN JOSEPH, ABE LEVY, NATHAN PATRICK, SAM SELIGMAN, ISAAC SMOLENSKY.*Credit Committee:* SAMUEL ABELSON, ABE JOSEPH, ABE GOLDSTEIN, HARRY PARKER.*Supervisory Committee:* A. M. HILLMAN, ABE MAZER, SAMUEL WOLFGANG.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$26,942 50	Shares	\$25,200 00
Office furniture and supplies	175 00	Deposits	2,481 82
Cash	1,876 96	Guarantee fund	1,312 64
	\$28,994 46		\$28,994 46

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$13,260 00	Shares	\$6,605 00
Deposits	3,124 18	Deposits	1,965 88
Repaid loans	61,235 28	Loans	67,920 00
Entrance fees	27 25	Expenses	916 06
Interest	3,248 54	Dividends and interest on deposits	1,935 14
Fines	43 50	Office supplies	50 00
Cash on hand Oct. 31, 1914	460 18	Guarantee fund	129 89
	\$81,398 93	Cash on hand Oct. 30, 1915	1,876 96
			\$81,398 93

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$300.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	10 cents on each dollar remaining unpaid for 4 consecutive weeks.
What fee is charged for transfer of shares	None.
What rate of interest is allowed on savings deposits as determined by directors	Same as on shares.
Rate of dividends paid upon shares during year	10%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per week per share.
Number of shares subscribed for and in force Oct. 30, 1915	5,040.
Number of members Oct. 30, 1915	650.
Number of borrowers Oct. 30, 1915	530.
Date of annual meeting fixed by the by-laws	Last Tuesday in November.

DATES OF EXAMINATION, May 17, 18.

WORKERS' CREDIT UNION, FITCHBURG.**48 WALLACE AVENUE.**

Incorporated April 17, 1914. Began business April 22, 1914.

FRANS J. SYRJÄLÄ, *President.*JOHN SUOMINEN, *Treasurer.*WILLIAM MARKKANEN, *Clerk of Corporation.*

Board of Directors: YRJÖ HALONEN, WILLIAM MARKKANEN, HERMAN OIKEMUS, JOHN SUOMINEN,
FRANS J. SYRJÄLÄ.

Credit Committee: WILHO BOMAN, DAVID HEIKKILÄ, WILLIAM OKSANEN, AXEL RANTANEN, PAAVO
PAJUNEN.

Supervisory Committee: ANTTI J. PARTANEN, VICTOR ANNALA, WILHO SALMI.

BALANCE SHEET, OCTOBER 30, 1915.

Assets.		Liabilities.	
Loans	\$54,836 50	Shares	\$1,885 00
Expense account	166 72	Deposits	53,853 28
Interest on deposits	541 56	Earnings	1,161 04
Cash	1,547 54	Entrance fees	192 50
		Fines	50
	\$57,092 32		\$57,092 32

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$1,670 00	Shares	\$50 00
Deposits	62,203 18	Deposits	13,430 26
Repaid loans	4,595 83	Loans	54,382 33
Entrance fees	166 00	Expenses	166 72
Interest	1,117 18	Interest on deposits	533 90
Fines	50	Cash on hand Oct. 30, 1915	1,547 54
Cash on hand Oct. 31, 1914	358 06		
	\$70,110 75		\$70,110 75

Miscellaneous.

Maximum number of shares which may be held by any one member	40.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	Unlimited.
Maximum rate of interest which may be charged for loans	Not over 12%.
Amount of entrance fee, fixed by the by-laws	50 cents.
What fine is charged upon payments in arrears	1 cent per dollar per month.
What fee is charged for transfer of shares	25 cents.
What rate of interest is allowed on savings deposits as determined by directors	4%.
Rate of dividends paid upon shares during year	None.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, \$1 per month.
Number of shares subscribed for and in force Oct. 30, 1915	377.
Number of members Oct. 30, 1915	375.
Number of borrowers Oct. 30, 1915	60.
Date of annual meeting fixed by the by-laws	During February.

DATES OF EXAMINATION, June 24, 25.

ZION CREDIT UNION, WORCESTER.**10 WAVERLEY STREET.**

Incorporated December 7, 1914. Began business January 4, 1915.

ISRAEL LEHNER, *President.*ABRAM RABINOVITZ, *Treasurer.*HYMAN M. BRODSKY, *Clerk of Corporation.**Board of Directors:* MAX COTTON, SOLOMON DAVIDSON, SAMUEL EPHRAM, MOSES GORFINKLE, LOUIS KRINTZMAN, ISRAEL LEHNER, NATHAN NORE, JOSEPH PATRICK, ABRAM RABINOVITZ.*Credit Committee:* SOLOMON COTTON, HYMAN JOSEPHS, JACOB BRODSKY.*Supervisory Committee:* JAMES COTTON, SOLOMON LEWIS, J. M. TALAMO.**BALANCE SHEET, OCTOBER 30, 1915.**

Assets.		Liabilities.	
Loans	\$2,718 00	Shares	\$2,637 00
Expense account	131 62	Deposits	26 37
Cash	73 95	Interest	233 50
		Entrance fees	22 50
		Pass book account	4 20
	<u>\$2,923 57</u>		<u>\$2,923 57</u>

Receipts and Disbursements during the Year ending October 30, 1915.

RECEIPTS.		DISBURSEMENTS.	
Shares	\$2,687 00	Shares	\$50 00
Deposits	31 37	Deposits	5 00
Repaid loans	3,619 50	Loans	6,337 50
Entrance fees	22 50	Expenses	131 62
Interest	239 64	Interest refunded	3 00
Pass book account	4 20	Dividend on shares	3 14
		Cash on hand Oct. 30, 1915	73 95
	<u>\$6,604 21</u>		<u>\$6,604 21</u>

Miscellaneous.

Maximum number of shares which may be held by any one member	20.
Maximum amount of deposits which any one member may make	Unlimited.
Maximum amount which may be loaned to any one member	\$100.
Maximum rate of interest which may be charged for loans	8%.
Amount of entrance fee, fixed by the by-laws	25 cents.
What fine is charged upon payments in arrears	10 cents per month on each dollar in arrears.
What fee is charged for transfer of shares	10 cents.
What rate of interest is allowed on savings deposits as determined by directors	10%.
Rate of dividends paid upon shares during year	10%.
Par value of shares	\$5.
If payable upon the instalment plan, what are the requirements of the by-laws as to payments	Minimum, 25 cents per share per week.
Number of shares subscribed for and in force Oct. 30, 1915	527.
Number of members Oct. 30, 1915	101.
Number of borrowers Oct. 30, 1915	61.
Date of annual meeting fixed by the by-laws	Second Tuesday in November.

DATES OF EXAMINATION, August 4, 5.

APPENDIX.



STATUTES

RELATING TO

CO-OPERATIVE BANKS.



STATUTES

RELATING TO

CO-OPERATIVE BANKS.

Chapter 623 of the Acts of 1912.

AN ACT RELATIVE TO CO-OPERATIVE BANKS.

PART I. — INCORPORATION.

AGREEMENT OF ASSOCIATION.

SECTION 1. Twenty or more persons who associate themselves by an agreement in writing to form a co-operative bank for the purpose of accumulating the savings of its members in fixed periodical instalments and loaning such accumulations to them may, upon compliance with the provisions of sections one, two, three and four of this act, become a corporation with all the powers and privileges and subject to all the duties, restrictions and liabilities set forth in all general laws now or hereafter in force relating to such corporations. Said agreement shall set forth that the subscribers thereto associate themselves with the intention of forming a corporation to transact business within this commonwealth, and shall specify:

Agreement of association.
1854, 454.
G. S. 58.
1877, 224.
§§ 1, 2, 4.
P. S. 117.
§§ 1, 2, 4.
1890, 243.
1906, 204.
R. L. 114.
§§ 2, 3.

First. The name by which the corporation shall be known, the words "co-operative bank" to form a part thereof.

Second. The purpose for which it is to be formed.

Third. The city or town in which its business is to be transacted.

Each associate shall subscribe to the articles his name, residence and post office address.

PUBLICATION OF NOTICE, AND PUBLIC HEARING.

SECTION 2. The subscribers to the said agreement shall give notice to the board of bank incorporation of their intention to form a co-operative bank and shall apply to said board for a certificate that public convenience and advantage will be promoted by the establishment thereof, which certificate said board is hereby authorized to grant and which shall be deemed revoked if the applicants therefor do not become incorporated and begin business within six months after its date of issue. Upon receipt of such application said board shall furnish the subscribers a form of notice specifying the names of the proposed incorporators and the name and location of the proposed co-operative bank, and assigning a date and place for a public hearing on the ap-

Publication of notice, etc.

plication. The subscribers shall publish the notice at least once a week for three successive weeks, in one or more newspapers designated by said board, and published in the city or town in which it is desired to establish the bank, and in case no such newspaper is published, then in a newspaper published in that city or town nearest to the location of the bank in which a newspaper is published. If said board refuses to issue such certificate, no further proceedings shall be had, but the application may be renewed after one year from the date of the refusal, in which case notice of a public hearing thereon shall be published as hereinbefore provided.

FIRST MEETING OF SUBSCRIBERS.

First meeting
of subscribers
to agreement.

SECTION 3. The first meeting of the subscribers to the agreement of association shall be called by a notice signed either by that subscriber to the agreement who is designated therein for the purpose, or by a majority of the subscribers; and the notice shall state the time, place and purpose of the meeting. A copy of the notice shall, seven days at least before the day appointed for the meeting, be given to each subscriber, or left at his residence or usual place of business, or deposited in the post office, postage prepaid, and addressed to him at his residence or usual place of business, and another copy thereof and an affidavit by one of the signers that the notice has duly been served shall be recorded with the records of the corporation. If all the incorporators shall in writing, endorsed upon the agreement of association, waive such notice and fix the time and place of the meeting, no notice shall be required. The subscribers to the agreement of association shall hold the franchise until the organization has been completed. At the first meeting, or at any adjournment thereof, the incorporators shall organize by the choice by ballot of a temporary clerk, by the adoption of by-laws and by the election, in such manner as the by-laws may determine, of a president, a clerk of the corporation, a treasurer, a board of not less than five directors, and such other officers as the by-laws may prescribe. All the officers so elected shall be sworn to the faithful performance of their duties. The temporary clerk shall make and attest a record of the proceedings until the clerk has been chosen and sworn, including a record of the choice and qualification of the clerk.

ISSUE OF CERTIFICATE OF INCORPORATION.

Certificate of
incorporation.

SECTION 4. The president and a majority of the directors who are elected at the first meeting shall make, sign and make oath to, in duplicate, articles setting forth:—

a. A true copy of the agreement of association, the names of the subscribers thereto, and the name, residence and post office address of each of the officers of the corporation.

b. The date of the first meeting and the successive adjournments thereof, if any.

One duplicate original of the articles so signed and sworn to shall be submitted to said board, and the other, together with the records of the proposed corporation, to the commissioner of corporations, who shall examine the same and who may require such amendment thereof or such additional information as he may consider necessary. If he finds that the articles conform to the provisions of sections one, two and three of this act, and that the provisions of section two have been complied with, he shall so certify and endorse his approval thereon. Thereupon the articles shall be filed in the office of the secretary of the commonwealth, who upon payment of a fee of five dollars, shall

cause the same, with the endorsement thereon, to be recorded, and shall thereupon issue a certificate of incorporation in the following form: —

The Commonwealth of Massachusetts.

Be it known that whereas (the names of the subscribers to the agreement of association) have associated themselves with the intention of forming a corporation under the name of (the name of the corporation), for the purpose (the purpose declared in the agreement of association), and have complied with the provisions of the statutes of this commonwealth in such case made and provided, as appears from the articles of organization of said corporation duly approved by the commissioner of corporations and recorded in this office: now, therefore, I (the name of the secretary), secretary of the commonwealth of Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of association), their associates and successors, are legally organized and established as, and are hereby made, an existing corporation under the name of (name of the corporation), with the powers, rights and privileges, and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the great seal of the commonwealth of Massachusetts hereunto affixed, this
day of _____ in the year of (the date of the filing of the articles of organization).

The secretary shall sign the certificate of incorporation and cause the great seal of the commonwealth to be thereto affixed, and such certificate shall have the force and effect of a special charter. The existence of every such corporation which is not created by special law shall begin upon the filing of the articles of organization in the office of the secretary of the commonwealth. The secretary of the commonwealth shall also cause a record of the certificate of incorporation to be made, and such certificate or such record, or a certified copy thereof, shall be conclusive evidence of the existence of the corporation.

PART II. — MANAGEMENT.

ADOPTION OF BY-LAWS.

SECTION 5. The shareholders of every such corporation shall make and adopt the necessary by-laws for the government of its affairs, provided that they shall not be inconsistent with the laws of the commonwealth, and a copy thereof shall be filed in the office of the bank commissioner.

By-laws.
1877, 224,
§§ 6, 16.
P. S. 117, § 6.
1885, 121, § 1.
1901, 123.
R. L. 114, § 6.

The by-laws shall provide for and determine: —

- a. The time for holding the annual meeting of the shareholders and the monthly meetings of the board of directors, and for the receipt of moneys.
- b. The manner of calling either regular or special meetings.
- c. The number necessary to constitute a quorum at all meetings.
- d. The qualifications of electors.
- e. The number, title and duties of officers and standing committees, their terms of office and the manner of their election or appointment.
- f. The care and custody of money, securities and property of the bank.
- g. The method of loaning the funds of the bank.
- h. The proportion of profits, if any, to be reserved upon voluntary withdrawals.
- i. The time within which satisfactory security for real estate loans shall be offered.
- j. Whether partial payments of less than fifty dollars may be received upon loans.
- k. The rate of fines to be charged upon delinquent payments.
- l. The manner of transferring shares and the fee therefor.
- m. The manner and conditions under which the by-laws may be amended.

OFFICERS.

Officers,
election, etc.

1914, 643, § 1.

SECTION 6. The business and affairs of every such corporation shall be managed by a board of not less than five directors to be elected by the shareholders. Directors may be elected for terms of not less than one year nor more than three years, and, in case the term is more than one year, they shall be divided into classes and an equal number, as nearly as may be, elected each year. All vacancies in the board or in any office may be filled by the board of directors for the unexpired term. Every officer and director when appointed or elected shall take an oath that he will faithfully and impartially discharge the duties devolving upon him, and the fact that the oath has been taken shall be entered in the records of the bank. The president, vice president and treasurer may be chosen either by the shareholders or by the board of directors as the by-laws may determine. *No shareholder shall be entitled to more than one vote at any meeting, and no shareholder shall vote by proxy.* All officers shall be elected by ballot, shall be shareholders when nominated and shall continue to hold their offices until their successors have been chosen and shall have assumed their duties, and no such corporation shall expire from neglect to elect officers at the time prescribed in its by-laws. If an officer ceases to be a shareholder his office shall thereupon become vacant.

SECURITY COMMITTEE.

Security
committee.

SECTION 7. At the first meeting of the board of directors after the annual meeting for the election of officers, the board shall elect from its own number a security committee of at least three members, whose duty shall be to examine real estate offered as security for loans and to report thereon under the requirements of section twenty-three of this act.

The personal examination of any parcel of real estate by the security committee may be omitted by special vote of the board of directors.

No member of the security committee shall make an official report upon property offered as security for a loan in which he has a personal interest.

DUTIES OF TREASURER.

Duties of
treasurer.
1877, 224, § 14.
P. S. 117, § 17.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 7.
1900, 249.
R. L. 114, § 7.

SECTION 8. It shall be the duty of the treasurer to keep the accounts and have charge of all books and papers necessary to the performance of such duty, and dispose of and secure the safe keeping of all money, securities and property of the corporation, in the manner designated by the by-laws, and the treasurer and all other permanent employees having access at all times to the cash or negotiable securities, shall each give, subject to the provisions of section thirty-five of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, a bond for the faithful performance of their respective duties in such amount as the board of directors may require.

MONTHLY MEETINGS — PLACE OF BUSINESS.

Meetings, etc.
1877, 224,
§§ 5, 7, 9.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 7.
1900, 249.
R. L. 114,
§§ 8, 27.
1915, 38, Gen.
Acts.

SECTION 9. The officers shall hold stated monthly meetings at any place in the city or town in which the bank is located and its usual business shall be transacted at its office only, which shall be in the city or town named in its agreement of association; but moneys due the bank may be collected by the treasurer, or other person duly empowered by the directors, upon such days and in such other places as may be designated by vote of the directors and approved by the bank commissioner, and the bank may advertise its branch in such manner as the commissioner may prescribe.

PART III. — CAPITAL.

ISSUE OF SHARES.

SECTION 10. The capital to be accumulated shall be unlimited and shall be divided into shares of the ultimate value of two hundred dollars each. The shares may be issued in quarterly, half-yearly or yearly series, in such amounts and at such times as the board of directors may determine. No shares of a prior series shall be issued after the issue of a new series *except that shares of the next preceding series may be issued to qualify as security for a real estate loan.* No person shall hold more than twenty-five *unmatured* nor more than ten *matured* shares in any one bank, but any person may at the same time hold both *unmatured* and *matured* shares therein to said amounts.

Issue of shares.
1877, 224, § 5.
P. S. 117, § 5.
1887, 216, § 1.
149 Mass. 167.
R. L. 114, § 4.
1903, 147, § 1.
1914, 643, § 2.
1915, 77, Gen.
Acts.

PAYMENT OF DUES.

SECTION 11. On or before the regular monthly meeting for the receipt of moneys, as fixed by the by-laws, every shareholder shall pay to the corporation as a contribution to its capital one dollar as dues upon each *unmatured* share held by him until it is withdrawn, forfeited, retired or matured. Payment of dues on each series shall begin with its issue.

Payment of dues.
1877, 224,
§§ 5, 7, 9.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 7.
R. L. 114, § 8.
1914, 643, § 3.

SHARES ISSUED TO MINORS OR TO TRUSTEES.

SECTION 12. Shares may be issued in the name of a minor, and may, in the discretion of the directors, be withdrawn, as provided in section fourteen, by the minor or by his parent or guardian, and in either case payments made on such withdrawals shall be valid. A minor under the age of eighteen years shall not have the right to vote. If shares are held in trust, the name and residence of the beneficiary shall be disclosed and the account shall be kept in the name of the holder as trustee for such person. If no other notice of the existence and terms of the trust has been given in writing to the corporation, such shares may, upon the death of the trustee, be withdrawn by the person for whom such deposit was made or by his legal representatives.

Shares issued to minors, etc.
1887, 216, § 3.
R. L. 114, § 5.

JOINT ACCOUNTS.

SECTION 13. Shares may be issued to, or in the name of, two persons or the survivor; and in the event of the death of either, the corporation shall be liable thereon only to the survivor, and while both are living payment to either shall discharge the liability to both. The joint ownership of shares shall not confer the right to vote to a greater extent than if they were held by an individual.

Joint accounts.

WITHDRAWAL OF SHARES.

SECTION 14. Upon giving thirty days' notice in writing to the treasurer of his intention so to do, a shareholder may withdraw unpledged shares, *but the officers of such corporation may at any time require a member holding unpledged matured shares to give ninety days written notice of his intention so to do,* and shall be paid the balance remaining after deducting from the amount then standing to the credit of the shares all fines, any other charges legally incurred, and such part of the profits credited thereto, as the by-laws may prescribe; but at no time shall more than one half of the funds in the treasury be applicable to the demands of withdrawing shareholders without the consent of the directors. All withdrawals shall be paid in the order in which notices thereof are given, and the treasurer may waive such

Withdrawal of shares.
1877, 224, § 10.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 8.
1882, 251, § 1.
1887, 216, § 2.
149 Mass. 167.
R. L. 114, § 9.
1903, 95, § 1.
1914, 643, § 4.

notices, in his discretion, under such restrictions as may be imposed by the board of directors. *On any occasion when there is an unusual demand by depositors for withdrawal from the funds of any co-operative bank operating under this act, such co-operative bank by a vote of at least three fifths of its directors and with the consent of the bank commissioner, may borrow from any national bank, savings bank, co-operative bank or trust company. As security for such loans, it may pledge any portion of its securities or resources.*

FORFEITURE OF SHARES.

Forfeiture
of shares.
1877, 224, § 13.
P. S. 117, § 15.
R. L. 114, § 18.

SECTION 15. The shares of a non-borrower who continues in arrears more than six months shall, at the option of the directors, if he fails to pay the arrears within thirty days after notice, be declared forfeited, and the withdrawal value of the shares at the time of forfeiture shall be ascertained, and, after deducting all fines and other legal charges, the balance remaining shall be transferred to an account to be designated the "Forfeited Share Account", to the credit of the defaulting shareholder, who shall be entitled, upon giving thirty days' notice, to receive out of the funds appropriated for the payment of withdrawals the balance so transferred without interest from the time of the transfer, all defaulting shareholders being entitled to receive their balance so transferred in the order in which their respective notices are given. All shares forfeited shall cease to participate in any profits accruing after the adjustment and valuation of shares last preceding said forfeiture.

RETIREMENT OF SHARES.

Retirement
of shares.
1877, 224, § 10.
1881, 271,
§ 1, cl. 3.
P. S. 117, § 8.
1882, 251, § 1.
1887, 216, § 2.
149 Mass. 167.
R. L. 114, § 9.
1903, 95, § 1.

SECTION 16. The directors may retire the unpledged shares of any series after four years from the date of their issue, by enforcing the withdrawal of the same in the following manner; the treasurer shall seasonably send to every shareholder in the series in which shares are to be retired a notice in the following form, and the shares shall be retired in accordance with its provisions.

The board of directors have voted to retire on the _____ day of _____ 191____ shares in series No. _____, in which you are a shareholder.

Should you desire to have your shares, or any number of them, retired and to receive the full value thereof, you will please notify the treasurer in writing on or before _____ 191____.

If the shares voluntarily offered exceed the number desired, the shares to be retired will be determined by lot from those offered.

If the number so offered is less than the number desired the number offered shall be retired and the balance determined by lot from the remaining shares in the series.

The directors may, under rules made by them, retire matured shares at any time and in such order and manner as they may provide.

The shareholders whose shares are retired shall be paid the full value thereof, less all fines and any other charges legally incurred. Shares pledged for share loans shall be treated as unpledged shares. Whenever shares are retired between the dates of adjustment of profits, interest shall be paid upon the full value of the shares from the date of the preceding adjustment to the date of retirement, at the rate at which profits were distributed at said preceding adjustment.

The bank commissioner, whenever in his judgment it is necessary for the welfare of the shareholders in any co-operative bank, may order the retirement of *matured shares or of unmatured shares* in any series after four years from the date of issue, and it shall be the duty of the board of directors, in the manner hereinbefore provided, to comply with the order of the commissioner.

1914, 643, § 5.

MATURITY OF SHARES.

SECTION 17. Whenever shares of a given series reach the value of two hundred dollars, either by the payment of dues, the addition of a regular dividend or the addition of interest as hereinafter provided, they shall be deemed matured and all payments of dues thereon shall cease, and the owner of each unpledged share shall be paid out of the funds of the corporation the matured value thereof *or if he shall so elect, and at the option of the directors, there may be entered on his pass-book any number of shares that have matured, not exceeding ten, and such shares shall continue as matured shares in said corporation, subject to be withdrawn or retired as provided in sections fourteen and sixteen of this act, but at no time shall more than one half of the funds in the treasury be applicable to payment of shares, either matured or unmatured or both, without the consent of the directors and except as hereafter provided in section eighteen.* For the purpose of determining the maturity of shares between the dates of adjustment of profits, there shall be added to the value of the shares interest for all full months from the date of the preceding adjustment to the date when the addition thereof will mature the shares. The interest to be added shall be at the same rate at which profits were distributed at the last preceding adjustment; but before the payment of matured shares all arrears and fines shall be deducted. *In the event of a dissolution and winding up of such corporation by process of law or otherwise, any member holding matured shares of such corporation shall not thereby be entitled to any preference over any holder of unmatured shares, and all shares, whether matured or unmatured, shall be held and treated as belonging to one general class of liability.*

Maturity of shares.
 1881, 271,
 § 1, cl. 3.
 P. S. 117, § 9.
 1882, 251, § 1.
 1887, 216, § 5.
 1898, 247, § 3.
 1903, 95, § 2.
 R. L. 114, § 10.
 1914, 643, § 6.

PAYMENT OF DEFERRED WITHDRAWALS AND MATURED SHARES.

SECTION 18. Whenever a notice of withdrawal of *either matured or unmatured* shares has been filed, or shares have reached maturity, and either shall have remained unpaid for a period of six months from the date when payment thereof is due, all the receipts of the bank from any source whatever shall, after the payment of the legitimate expenses of conducting business, be applied to the payment of such withdrawals and matured shares; and the board of directors or the bank commissioner, at his discretion, may direct that such payments shall be made upon a ratable and proportionate basis. The provisions of this section shall not apply to a bank which may become subject to the provisions of chapter three hundred and ninety-nine of the acts of the year nineteen hundred and ten.

Payment of deferred withdrawals and matured shares.
 1914, 643, § 7.

PART IV. — LOANS AND INVESTMENTS.

METHODS OF LOANING FUNDS.

SECTION 19. The funds accumulated, after due allowance for all necessary expenses and the payment of shares, shall, at each stated monthly meeting, be offered to applicants according to the premium bid by them for priority of right to a real estate or share loan, which shall consist of a percentage charged on the amount loaned in addition to interest, at a rate not less than five per cent per annum, payable in monthly instalments. If the corporation so provides in its by-laws, the bid for loans shall, instead of a premium, be a rate of annual interest not less than five per cent per annum payable in monthly instalments upon the amount desired. Any such corporation may,

Methods of loaning funds.
 1877, 224,
 §§ 7, 12.
 1881, 271,
 § 1, cl. 4.
 P. S. 117,
 § 10, 11.
 1882, 251, § 2.
 1890, 78.
 1896, 277.
 R. L. 114,
 §§ 11, 12.
 1910, 288.

when so authorized by its by-laws, dispense with the offering of its money for bids, and in lieu thereof may loan its money at such rate of interest not less than five per cent per annum or interest and premium as may be fixed, from time to time, by the board of directors, in which case the priority of right to a loan shall be decided by the priority of the approved applications therefor. Such bids or rates shall include the whole interest to be paid and may be at any rate not less than five per cent per annum.

LIMITATION OF LOANS.

Limitation
of loans.

SECTION 20. Any person whose application is accepted shall be entitled, upon giving proper security, to receive a real estate loan of a sum not exceeding two hundred dollars for each unpledged share held by him, or a share loan within the limitations hereinafter provided.

LOANS AND INVESTMENTS OF UNSOLD FUNDS.

Loans and
investments of
unsold funds.

1877, 224, §§ 7,
12.
1881, 271, § 1,
cl. 4.
P. S. 117,
§§ 10, 11.
1882, 251, § 2.
1890, 78.
1896, 277.
R. L. 114, §§ 11,
12.
1910, 288.

SECTION 21. The directors may invest any unsold or surplus funds in any of the securities named in the second clause of section sixty-eight of chapter five hundred and ninety of the acts of the year nineteen hundred and eight, or may loan such funds upon first mortgages of real estate situated in this commonwealth, or upon the shares of the bank, upon the conditions imposed by sections twenty-three, twenty-four and twenty-five of this act; but in either case the loans shall be at the highest rate obtained on a real estate loan at the last preceding monthly sale of money or at the prevailing rate when fixed by the board of directors.

INTEREST PAYMENTS.

Interest
payments.
1881, 271, § 1,
cl. 3.
P. S. 117,
§ 12.
R. L. 114, § 13.

SECTION 22. A borrowing shareholder shall, in addition to dues on shares, pay monthly interest, or interest and premium, on his loan at the determined rate until his shares reach their matured value, or the loan has been repaid; and when said matured value is reached, the shares shall be cancelled, the loan discharged and the balance, if any, due upon the shares, shall be paid to the member.

APPLICATIONS FOR LOANS ON REAL ESTATE.

Applications
for loans on
real estate.

SECTION 23. No loan shall be made upon real estate unless a written application is made therefor, showing the date, name of applicant, amount of loan desired, description of property offered and such other information as may be deemed necessary. A report shall be made thereon in writing by at least two members of the security committee, signed by them, approving the security offered and certifying to the value of the property according to their best judgment. The application and report shall be filed and preserved with all other papers relating to the loan, and when a loan is made the equity of the borrower shall be at least twenty per cent above all encumbrances when the security is improved real estate, and at least fifty per cent when the security is vacant land, less the withdrawal value, at the time when the loan is made, of any shares that are pledged as security therefor.

LOANS ON REAL ESTATE.

Loans on
real estate.
1877, 224, § 8.
1881, 271, § 1,
cl. 1.
P. S. 117, § 13.
1889, 159, § 1.
1894, 342, § 1.
R. L. 114, § 14.
1904, 292.

SECTION 24. For every loan made upon real estate a note shall be given, accompanied by a transfer and pledge of the requisite number of shares standing in the name of the borrower, and secured by a mortgage of real estate situated in this commonwealth, the title to which is in the name of the borrower and which is unencumbered by any mortgage or lien other than municipal liens or such as may be held by the bank making the loan. No loan upon one parcel of real estate shall exceed

five thousand dollars. The shares so pledged shall be held by the corporation as collateral security for the performance of the conditions of the note and mortgage. The note and mortgage shall recite the number of shares and the series to which the shares belong and the amount of money advanced thereon, and shall be conditioned upon the payment at or before the stated meetings of the corporation of the monthly dues on said shares, and the interest and premium, if any, upon the loan, with all fines on payments in arrears, until said shares reach their matured value, or said loan is otherwise cancelled and discharged.

If the borrower neglects to offer security satisfactory to the directors within the time prescribed by the by-laws, his right to the loan shall be forfeited and he may be charged with one month's interest and one month's premium, if any, at the determined rate, and with such part of the expenses incurred as may be determined by the board of directors; and the money appropriated for such loan may subsequently be re-loaned.

LOANS ON SHARES.

SECTION 25. Loans may be made upon unpledged shares to an amount not exceeding ninety-five per cent of their withdrawal value at the time of the loan, and for every such loan a note shall be given, accompanied by a transfer and pledge of the shares borrowed upon.

Loans on
shares.

AGREEMENT FOR REDUCTION OF INTEREST OR PREMIUM.

SECTION 26. If a borrower purchases money at a lower rate than that paid by him on an existing loan, secured by a mortgage, for the purpose by him declared of reducing the premium, or rate of interest upon said loan, a new mortgage shall not be required, but an agreement in writing for the reduction of said premium or rate of interest, signed by the borrower and the treasurer of the bank, with the written approval of the president, shall be valid, and shall not impair or otherwise affect the existing mortgage; and thereafter the borrower shall make the monthly payments on the loan in accordance with the terms of said agreement, and the amount of money previously so purchased by him may be resold by the bank at the same meeting.

Agreement for
reduction of
interest or
premium.
1894, 342, § 2.
R. L. 114, § 15.

REPAYMENT OF LOANS.

SECTION 27. A borrower or one of several joint borrowers or his heirs or assigns may repay a loan at any time, whereupon his account shall be charged with the full amount of the loan, all monthly instalments of interest, premium and fines in arrears and any other legal charges, and shall be given credit for the withdrawing value of his shares pledged and transferred as security; the pass book shall be surrendered to the corporation and the balance shall be received by the corporation in full satisfaction of said loan. All settlements made between stated meetings of the directors shall be made as of the date of the stated meeting next succeeding such settlement. A borrower who desires to retain his shares and membership may repay his loan without claiming credit for his shares, whereupon the shares shall be transferred to him free from any claim on account of the repaid loan. Partial payments of loans shall be received in amounts of fifty dollars or a multiple thereof, or in such less amount as may be fixed by the by-laws. For each two hundred dollars so repaid upon a real estate loan one share of stock shall be released from pledge.

Repayment of
loans.
1877, 224, § 11.
P. S. 117, § 14.
1887, 216, § 4.
1906, 280.
R. L. 114,
§§ 16, 17.

Subject to the approval of the board of directors, any borrower upon real estate security, unless the property is encumbered by a mortgage other than that held by the bank and dated prior to the

Repayment
of loans.

time when this act takes effect, may have the full value of the shares upon which the loan is predicated, less such sum as will leave the amount of the loan a multiple of fifty dollars, applied as a credit to the amount of the loan as hereinafter provided, whereupon such shares shall become cancelled, and new shares in the current series shall be issued to the borrower in the proportion of one share to each two hundred dollars of the loan remaining unpaid after the application of the value as aforesaid. The new shares issued shall be transferred and pledged to the bank as security for the balance of the loan, and the fact thereof shall be endorsed upon or attached to the note in the following form:—

19 .

The value of the shares herein pledged, less such sum as will leave the amount of the loan a multiple of fifty dollars, amounting to \$ _____
 has this day been applied as a credit upon this note, leaving a balance due and unpaid of \$ _____ to secure which
 shares of series _____ have been issued, and are hereby transferred and pledged. For value received, I promise to pay to said corporation or to its order, _____ dollars at or before its monthly meeting on the _____ of each month hereafter, being the amount of the monthly dues on the shares hereby substituted, and of the monthly interest upon said balance of \$ _____, together with all fines chargeable by the by-laws of said corporation upon arrears of such payments until said substituted shares shall reach maturity, or otherwise sooner to pay to said corporation, or its order, the said balance of \$ _____, with interest and fines, as aforesaid.

Witness.

Treasurer.

Neither the note evidencing the loan nor the mortgage securing the same shall be prejudiced by the application of the value and the change of shares, notwithstanding the fact that a provision for such application and change was not originally made in the note or mortgage, and both note and mortgage shall continue to be held by the bank as good and sufficient security for the balance remaining unpaid. After the application of the value as a credit, the amount of the loan shall forthwith be reduced to an equal extent, and the borrower shall thereafter be liable for only the reduced amount and any arrearages or penalties occasioned by his own default.

REAL ESTATE ACQUIRED. — COMMON FORM MORTGAGES.

Real estate
 acquired, etc.
 1877, 224, § 17.
 P. S. 117, § 19.
 1898, 247, § 2.
 1900, 214.
 [1 Op. A. G.
 401.]
 R. L. 114, § 26.

SECTION 28. Any such corporation may purchase at public or private sale real estate upon which it may have a mortgage, judgment, lien or other encumbrance, or in which it may have an interest, and may sell, convey or lease the real estate acquired by it and, on the sale thereof, may take a mortgage in common form thereon to secure the payment of the purchase price or of a part thereof. All real estate shall be sold within five years after the acquisition of the title thereto; but the bank commissioner may, upon the petition of the security committee of the corporation and for cause, grant an additional time for the sale of the same.

RECOVERY OF LOAN.

Recovery of
 loan.
 1877, 224, §§ 8,
 13.
 P. S. 117, § 16.

SECTION 29. If a borrower is in arrears for dues, interest, premium or fines for more than four months; or commits any other breach of the conditions of a mortgage, the directors may, after twenty-one days' notice, mailed to the last known address of the borrower, declare

the shares forfeited if the arrears then remain unpaid or such breach continues. The account of such borrower shall then be debited with the arrears of interest, premium and fines to the date of forfeiture, and the shares shall be credited upon the loan at their withdrawing value. The balance of the account shall immediately become due and payable, and may, and after six months shall, be enforced against the security, and be recovered, together with interest thereon, as all debts are recovered at law. If the shares of a borrower are in arrears at the maturity of the series, his account shall be charged with the amount of the loan and all arrears at the date of maturity, and shall be credited with the value of the shares; the balance of the account shall immediately become due and payable and may, and after six months shall, be enforced against the security, and be recovered, together with interest thereon as all debts are recovered at law.

1882, 251, § 1.
1885, 121, § 4.
R. L. 114, § 19.

ASSIGNMENT OF LOANS TO INSURANCE COMPANIES.

SECTION 30. Any co-operative bank shall have authority to insert in its form of real estate mortgage a clause providing that in case of any loss by fire on the mortgaged property in respect to which the fire insurance company or companies shall deny liability as to the insured, the bank shall have the power, at its option, to assign the debt and note for which the mortgage was given, and also the mortgage, to the insurance company or companies, upon payment to the bank by such company or companies of the amount due upon the mortgage loan at the time of the fire, together with the unpaid interest, premium and fines, if any, accrued thereon at the date of the assignment less the value of the forfeited shares as hereinafter provided, whereupon the note and mortgage shall forthwith become a note and mortgage for such total balance due, payable upon demand with interest semi-annually at the same rate, including premium, if any, as therein stated, the first payment of interest to be due six months after the date of the assignment, and any shares of the bank pledged as security for the note and mortgage loan shall be forfeited by the bank immediately before the execution and delivery to the insurance company or companies of such assignment, and the withdrawal value of shares so forfeited shall, at the time of the assignment, be credited as a part payment on said mortgage loan, the balance thereof being the balance of the loan due at the time of the assignment to the insurance company or companies as aforesaid. Any mortgage note taken under the provisions of this section shall contain proper reference thereto.

Assignment of
loans to
insurance com-
panies.
1907, 351.

PART V. — GENERAL PROVISIONS.

FINES.

SECTION 31. Shareholders who make default in the payment of their monthly dues, interest and premiums, shall be charged such a fine, not exceeding two per cent a month on each dollar in arrears, as may be fixed by the by-laws. No fines shall be charged after the expiration of six months from the first lapse in any such payment, nor upon a fine in arrears.

No shareholder whose shares are withdrawn, forfeited or retired, shall be charged with fines upon such shares in excess of the profits distributed thereto, and if no profits shall have been distributed to such shares no fines shall be charged thereon. The provisions of this section shall not prevent a borrower from being charged with fines according to law upon interest and premiums in arrears.

Fines.
1877, 224, § 13.
P. S. 117, § 15.
1896, 285.
1895, 172.
R. L. 114,
§§ 18, 20.

BANK OR OFFICERS NOT TO TAKE OR RECEIVE CERTAIN FEES, ETC.

Banks, etc.,
not to take,
etc., certain
fees, etc.
1897, 161.
R. L. 114, § 21.

SECTION 32. No co-operative bank, and no person acting in its behalf, shall ask for, take or receive a fee, brokerage, commission, gift or other consideration for or on account of a loan made by or on behalf of such corporation, other than appears on the face of the note or contract by which the loan purports to be made; but the provisions of this section shall not apply to a reasonable charge for services in the examination of property and titles, and for the preparation and recording of conveyances to the corporation as security for its loans. Whoever violates a provision of this section shall be punished by a fine of not less than one hundred nor more than one thousand dollars.

TRANSFER OF SHARES.

Transfer of
shares.
1914, 643, § 8.

SECTION 33. Any such corporation may charge a fee for the transfer of shares not exceeding twenty-five cents. The amount of such fee shall be fixed by the by-laws. Shares, *both unmatured and matured*, may be transferred only on the books of the corporation, in such manner as the by-laws of the corporation may provide.

DISTRIBUTION OF EARNINGS.

Distribution
of earnings.
1877, 224, § 15.
1881, 271, § 1,
cl. 2.
P. S. 117, § 18.
R. L. 114, § 23.
1914, 643, § 9.

SECTION 34. The board of directors shall distribute the profits and losses annually, semi-annually or quarterly to the shares then existing, and whenever a new series of shares is to be issued. Profits and losses shall be distributed to the various shares existing at the time of such distribution, in proportion to their value at that time, and shall be computed upon the basis of a single share fully paid to the date of distribution. Losses shall be apportioned immediately after their occurrence. *At each distribution of profits on unmatured shares there shall also be distributed profits on outstanding matured shares at a rate per cent fixed by the directors but not in excess of the rate distributed to unmatured shares. Profits distributed on outstanding matured shares shall be credited to the owner thereof and shall be payable on demand at any time thereafter, out of the funds of such corporation, and upon such profits not withdrawn no interest or profits shall accrue or be distributed.* The board of directors shall cause to be recorded in the minutes of its meetings the distribution of all profits and losses.

GUARANTY FUND.

Guaranty
fund.
1885, 121, § 2.
1903, 203.
R. L. 114, § 24.

SECTION 35. At each distribution of profits the board of directors shall reserve as a guaranty fund not less than one nor more than five per cent of the net profits accrued since the last preceding adjustment, until such fund amounts to five per cent of the dues capital and profits capital, and the fund shall thereafter be maintained and held, and shall at all times be available to meet losses in the business of the corporation from depreciation of its securities or otherwise. The board of directors may at any time, by vote duly recorded, transfer to the guaranty fund such part of the surplus account as they may deem wise.

SURPLUS ACCOUNT.

Surplus
account.

SECTION 36. At each distribution of profits not more than one per cent of the net profits accrued since the last preceding adjustment shall be credited to the surplus account unless there shall have been reserved and credited to the guaranty fund the maximum per cent of the net profits under the provisions of section thirty-five of this act.

Any such corporation may hold in its surplus account such sum as the board of directors may, from time to time, deem necessary or wise; but whenever the guaranty fund and surplus account together exceed five and one fourth per cent of the dues capital and profits capital, the board of directors shall declare an extra dividend at such rate as may be necessary to apportion to the shareholders the accumulation in excess of five per cent of dues capital and profits capital.

ACCOUNTS.

SECTION 37. The general accounts of every such corporation shall be kept by double entry and the treasurer shall, at least once each month, make a trial balance of such accounts, to be recorded in a book provided for that purpose. All money received from each shareholder shall be received by persons designated by the directors, and entered in a pass book provided for the use of, and to be held by, the shareholder. The pass book shall be plainly marked with the name and address of the shareholder, the number of shares held by him and the number or designation of the series or issue to which said shares, respectively, belong, and the date of the issue of each series. All payments from the funds of every such corporation shall be made by the treasurer, and the record of such payments shall show the date, name of payee, amount, purpose for which made, and the signature of the payee acknowledging the receipt of the funds.

General accounts.
1877, 224, § 14.
P. S. 117, § 17.
R. L. 114, § 22.
173 Mass. 54.

ANNUAL REPORTS.

SECTION 38. Every co-operative bank shall annually, within thirty days after the last business day of October, make to the bank commissioner, in such form as may be prescribed by him, a return, signed and sworn to by the treasurer of the corporation, showing accurately the condition thereof at close of business on that day. The president and three or more directors shall certify and make oath that the report is correct, according to their best knowledge and belief. If a report is defective or appears to be erroneous, the commissioner shall notify the bank to amend the same within fifteen days. A co-operative bank which neglects to make the return required by the provisions of this section on or before the time named therein, or to amend such report within fifteen days, if notified by the commissioner so to do, shall forfeit five dollars for each day during which such neglect continues.

Annual reports.
1899, 159, § 2.
1895, 171.
R. L. 114, § 30.
1910, 364.

CONSOLIDATION OF BANKS.

SECTION 39. If two or more co-operative banks doing business in the same city or town desire to consolidate, a special meeting of the shareholders of each of said banks shall be called, and notice of such special meeting and of the business to come before it shall be sent by the clerk of the said banks respectively to each member by mail, postage prepaid, at least seven days before the date of the meeting. Notice of the meeting shall also be advertised three times in one or more newspapers published in that city or town, and if there be none such, then in a newspaper published in the county in which the city or town is located, the last publication to be at least one day before the meeting, and if two thirds or more of the shareholders of each of the banks intending to consolidate signify in writing their approval of the consolidation, and if two thirds or more of the shareholders of each of said banks, present and voting at such special meeting, vote in favor of the consolidation, then the board of directors of each bank shall forthwith petition the bank commissioner for authority to consolidate in accordance with the following provisions.

Consolidation of banks.
1904, 392.

Consolidation
of banks.

a. The said petition shall be in writing, signed for and in behalf of the board of directors of each bank by the president and treasurer of the bank, and shall have annexed thereto an affidavit signed and sworn to by the clerk stating that the notices of the special meeting were duly given and that the preceding requirements of this section were complied with, and the affidavit shall be prima facie evidence that such requirements were complied with. There shall also be annexed to the petition a duly attested copy of the records of the meeting of the shareholders of each bank authorizing such action, signed by the clerk, and a duly attested copy of the balance sheet of each bank at the close of business on the last day of the month previous to the date of the petition, signed by the treasurer.

b. The bank commissioner shall at once select a competent auditor or auditors, who shall make a thorough audit of the books and assets of each bank, which shall include a verification of the pass books of the shareholders with the ledgers of each bank. The auditor or auditors shall submit a written report of his or their findings to the commissioner; and the expenses of such audit, provided that the consolidation is not finally approved by the commissioner, shall be borne by the petitioning banks in proportion to their dues capital, but if the consolidation is approved and carried out the continuing bank shall bear the expense of the audit, legal services and other charges, authorized and incident to the proposed consolidation.

c. If the said reports disclose to the bank commissioner a condition favorable to consolidation, the order for consolidation may be issued with instructions in detail as follows:—

(1) The assets of each bank shall be turned over to the continuing bank as soon as the order for consolidation is issued by the commissioner, and the continuing bank shall thereupon assume all liabilities accrued on account of the outstanding shares issued by the bank or banks the assets of which are so taken over, and shall be subject to all the liabilities of such bank or banks except as otherwise specifically provided herein, and thereafter all business shall be done under the title of the continuing bank except as otherwise provided in subdivision f of this section.

(2) No more shares shall be sold by the bank or banks that are taken over, but during the life of the series of shares already issued by such bank or banks, and outstanding, separate accounts shall be kept, and the monthly payments shall be due and payable as if the said bank or banks had not been taken over.

d. All liabilities of the consolidated banks for current expenses shall be adjusted and paid by each bank before the consolidation is finally approved by the commissioner, and a certificate to that effect from each bank, signed and sworn to by its president, treasurer and a majority of its directors, shall be filed with said commissioner and shall be prima facie evidence that the said liabilities have been discharged in full.

e. At the time of, and upon final approval of, the consolidation, all the offices of the bank or banks whose assets and business are taken over by the continuing bank shall forthwith become vacant and be abolished, and the continuing bank, its officers, by-laws and rules for doing business, shall govern and control in all matters relating to the banks consolidated.

f. A new name or the name of any one of the petitioning banks may be adopted as the name of the continuing bank at the special meeting called as hereinbefore provided in this section; and if such proposed name is set forth in the petition to the bank commissioner and is approved by him, it shall become the name of the continuing bank, upon the final approval of the consolidation, without further action under the laws of the commonwealth as to change or adoption of a new name on the part of the continuing bank.

POWERS AND DUTIES OF BANK COMMISSIONER.

SECTION 40. The bank commissioner shall have the same duties and powers in respect to every such corporation which he has in respect to savings banks. In the examination of every co-operative bank inquiry shall be made as to the nature and resources of the corporation in general, the methods of conducting and managing its affairs, the actions of its officers, the investment of its funds, and whether the administration of its affairs is in compliance with its by-laws and with statutory requirements. At each visitation, a thorough examination and audit shall be made of the books, securities, cash, assets, liabilities, income and expenditures, including a trial balance of the shareholders' ledgers, for the period elapsed since the preceding examination. The person in charge of the examination shall render to the commissioner a report of his findings, in such form as the commissioner may prescribe, and a copy thereof shall be rendered to the board of directors within ten days after the original has been submitted to the commissioner, together with a notice of the amount of the fee to be paid as hereinafter provided, which shall be due and payable within thirty days after the date of the notice. Upon the failure of any such corporation to pay the required fee within the time prescribed herein, the bank commissioner shall report the facts to the attorney general, who shall immediately bring an action for the recovery of the fee. The commissioner shall annually make a report to the general court of such facts and statements relative to such corporations and in such form as he considers that the public interest requires. The officers of every such corporation shall answer truly all inquiries made, and shall make all returns required by the commissioner.

Powers and duties of the bank commissioner.
1879, 129.
P. S. 117, § 20.
R. L. 114, § 28.

FEES FOR EXAMINATION AND AUDIT.

SECTION 41. To defray in part the expense of the examination and audit hereinbefore provided for, every such corporation so examined and audited shall, upon notice from the bank commissioner, pay to him a fee of ten cents for each one thousand dollars of assets as shown by the statement of condition of the bank at the date of the examination and audit. All fees received by the bank commissioner under the provisions of this section shall be paid by him into the treasury of the commonwealth.

Fees.

MISCELLANEOUS PROVISIONS.

SECTION 42. No person, and no association or corporation, except foreign associations and corporations duly licensed by the bank commissioner prior to the fourteenth day of April in the year eighteen hundred and ninety-six to transact business in this commonwealth, shall transact the business of accumulating the savings of its members and loaning to them such accumulations in the manner of a co-operative bank, unless incorporated in this commonwealth for such purpose. Whoever violates any provision of this section shall be punished by a fine of not more than one thousand dollars, and the supreme judicial court and the superior court shall have jurisdiction in equity to enforce the provisions of this section.

Associations, etc., authorized to do business under this act.
1889, 452, §§ 1, 3.
1890, 310, §§ 1, 4.
1896, 286.
R. L. 114, § 1.
149 Mass. 167.

SECTION 43. If, in the opinion of the bank commissioner, any foreign association or corporation authorized to carry on the business of a co-operative bank in this commonwealth is transacting such business in a manner hazardous to the public, or its condition is such as to render further proceedings by it hazardous to the public, he shall revoke or suspend the authority given to such association or corporation and, if it is not authorized to carry on business in this common-

Duty of the bank commissioner in certain cases.
1889, 452, § 1.
1890, 310, § 2.
1891, 403.
R. L. 114, § 29.

wealth, he shall notify it to cease the transaction of business. The provisions of this chapter shall not prevent a foreign co-operative bank from loaning money upon mortgages of real estate located within this commonwealth.

Investments
not to
become
illegal.
Repeal.

SECTION 44. The provisions of this act shall not render illegal any investments or loans held by any co-operative bank at the time when it takes effect.

SECTION 45. Chapter one hundred and fourteen of the Revised Laws and amendments thereof, and all other acts and parts of acts inconsistent with the provisions of this act, are hereby repealed.

Effect of repeal.

SECTION 46. The provisions of this act, so far as they are the same as those of existing laws, shall be construed as a continuation of such laws and not as new enactments; and the repeal by this act of any provision of law shall not revive any law heretofore repealed or superseded; nor shall it affect any act done, liability incurred, or any right accrued and established, or any suit or prosecution, civil or criminal, pending or to be instituted, to enforce any right or penalty or to punish any offence under the authority of the repealed laws; and any person who at the time when said repeal takes effect holds office under any of the laws repealed shall continue to hold such office according to the tenure thereof.

Time of taking
effect.

SECTION 47. This act shall take effect on the first day of November in the year nineteen hundred and twelve.

Approved May 22, 1912.

Chapter 128, Acts of 1912.

AN ACT RELATIVE TO THE APPRAISAL OF REAL ESTATE LOANS OF TRUST COMPANIES AND CO-OPERATIVE BANKS.

Appraisal of
certain loans of
trust com-
panies, etc.

SECTION 1. Whenever in the opinion of the bank commissioner an excessive loan has been made, or is about to be made upon real estate, by a trust company or co-operative bank, he shall have authority to cause an appraisal of such real estate to be made at the expense of the trust company or bank making the loan. One appraiser shall be named by the commissioner, one by the trust company or bank making the loan, and a third by the two thus named. The appraisers shall determine the value of the real estate and certify the same in writing to the commissioner and to the trust company or bank. If it shall appear from the appraisal that the loan is excessive, the commissioner may make such order in relation thereto as he may deem advisable.

Section 40, Chapter 590, Acts of 1908, as amended by Chapter 171, Acts of 1912.

When a pass-book issued by a savings bank, a co-operative bank or the savings department of a trust company has been lost, stolen or destroyed, the person in whose name it was issued, or his legal representative, may make written application to such savings bank, co-operative bank or trust company for payment of the amount of the deposit represented by said book or for the issuance of a duplicate book therefor. Thereupon, with the written consent of the savings bank, co-operative bank or trust company, he may give, or authorize the savings bank, co-operative bank or trust company at his expense to give, public notice of such application by advertising the same at least once a week for three successive weeks in a newspaper published in or nearest to the city or town in which such savings bank, co-operative bank or trust company is situated. If such book shall not be presented to said savings bank, co-operative bank or trust company within thirty days after the date of the first advertisement, as aforesaid, the savings bank, co-operative bank or trust company shall, upon proof

that notice has been given, as herein provided, pay the amount due on said book or issue a duplicate book therefor; and upon such payment or delivery of a new book, all liability of the savings bank, co-operative bank or trust company on account of the original book shall cease.

Chapter 264, Acts of 1913.

AN ACT TO AUTHORIZE CO-OPERATIVE BANKS TO HOLD REAL ESTATE.

SECTION 1. Any co-operative bank incorporated under the laws of this commonwealth may, subject to the approval of the bank commissioner, invest a sum not exceeding its surplus account in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business, but in no case exceeding two per cent of its dues capital.

SECTION 2. This act shall take effect upon its passage.

Approved March 8, 1913.

Chapter 567, Acts of 1914.

AN ACT RELATIVE TO THE RECEIVING OF DEPOSITS BY INSOLVENT BANKS OR BANKERS.

Any officer of any trust company, savings or co-operative bank or institution for savings, or any individual banker who receives or permits the receipt of, and any employee who receives, any deposit knowing that such company, bank, institution, or banker is insolvent, shall be punished by imprisonment for not more than three years, or by a fine of not more than five thousand dollars, or by both such fine and imprisonment.

Approved May 22, 1914.

Extract from Section 2, Chapter 399, Acts of 1910.

Subject to the written approval of the bank commissioner, any bank, at a meeting specially called to consider the subject, may vote to dissolve the corporation and liquidate its affairs: *provided*, that such a vote is passed by at least two thirds of the trustees or shareholders in a savings bank or co-operative bank or by stockholders of a trust company representing at least two thirds of its outstanding capital stock. A committee of three trustees, shareholders or stockholders shall thereupon be elected, and, under such regulations as may be prescribed by the bank commissioner, shall liquidate the assets, and after satisfying all debts of the corporation shall distribute the remaining proceeds among those entitled thereto in proportion to their respective interests therein.

The following sections of chapter 590, Acts of 1908, also apply to co-operative banks:—

PART I. — SUPERVISION.

DEFINITIONS.

SECTION 1. In sections two to fifteen, inclusive, of this act, unless the context otherwise requires, the word "bank" means a savings bank, co-operative bank, trust company or any other person, partnership, association or corporation incorporated or doing a banking business in this commonwealth which is subject to the supervision of the bank commissioner.

Definitions.

R. L. 113, § 10.

Whenever used in this act, the words "savings banks", and, unless the context otherwise requires, the words "such corporation", mean savings banks and institutions for savings, incorporated as such in this commonwealth.

APPOINTMENT OF BANK COMMISSIONER.

1838, 14, §§ 1, 7.
1843, 43.
1844, 45.
1851, 127, §§ 1, 7.
G. S. 57, §§ 1, 2.
1866, 192, §§ 1, 2.
1876, 231, §§ 1-3.
P. S. 116, § 1.
1889, 321, § 1.
1894, 317, § 1.
R. L. 113, § 1.
1906, 204, §§ 1, 5.
148 Mass. 242.

SECTION 2. There shall be a bank commissioner for the commonwealth, appointed by the governor, with the advice and consent of the council, who shall not be an officer of or directly or indirectly interested in any national bank or in any bank, trust company, corporation, business or occupation that requires his official supervision. He shall not engage in any other business, and shall hold his office for the term of three years from the date of his commission and until his successor is appointed and qualified. He may be removed by the governor, with the consent of the council. He shall give bond with sureties in the sum of twenty thousand dollars, to be approved by the treasurer and receiver general, for the faithful performance of his duties, and the expense of procuring such bond shall be paid by the commonwealth. He shall receive in full compensation for his services an annual salary of five thousand dollars.

SALARIES AND ALLOWANCES.

1838, 14, § 9.
1851, 127, § 9.
1859, 148.
G. S. 57, § 11.
1862, 212.
1866, 192, § 9.
1870, 244.
1876, 231, § 4.
1879, 124;
293, § 3.
1880, 161, § 5.
P. S. 116, § 2.
1882, 148, § 1.
1886, 252.
1889, 77, 321.
1892, 248.
1894, 317, § 2.
1895, 66.
1897, 362.
R. L. 113, § 2.
1902, 490.

SECTION 3. The commissioner may, with the approval of the governor and council, appoint, and with their consent remove, a deputy commissioner to assist him in his duties, who shall receive an annual salary of thirty-five hundred dollars, and *such number of examiners, and at such salaries as may be approved by the governor and council.* In case of a vacancy in the office of commissioner, or during the absence or disability of that officer, the deputy commissioner shall perform the duties of the office. The commissioner may employ such clerks and assistants as the public business in his charge may require, at salaries to be approved by the governor and council, and shall also be allowed necessary office expenses and the actual expenses incurred by him and his subordinates in travelling in the performance of official duties. The deputy commissioner, examiners, clerks and assistants shall give bonds with sureties to be approved by the commissioner, in such sum as he may require, for the faithful performance of their duties, the expense of procuring which shall be paid by the commonwealth.

1906, 204, §§ 2-5.

1912, 516.

1913, 294.

BOARD OF BANK INCORPORATION.

1906, 204, §§ 4, 5.

SECTION 4. The bank commissioner, the treasurer and receiver general and the commissioner of corporations shall constitute a board of bank incorporation, which shall exercise the powers and perform the duties conferred or imposed upon them by this act and upon the board of commissioners of savings banks by section two of chapter one hundred and fourteen of the Revised Laws, by section twenty of chapter one hundred and sixteen of the Revised Laws, by chapter three hundred and fifty-five of the acts of the year nineteen hundred and two, and by sections three *and six* of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four.

1909, 491.

EXAMINATION OF BANKS.

1838, 14, § 2.
1851, 127, § 2.
G. S. 57, § 3.
1866, 192, §§ 2, 8.
1876, 231, § 3.
P. S. 116, § 3.
1894, 317, § 3.

SECTION 5. Except as provided in the preceding section, the bank commissioner shall exercise the powers and perform the duties now conferred or imposed by law upon the board of commissioners of savings banks. The commissioner, either personally or by his deputy or examiners, or such others of his assistants as he may designate, shall,

at least once in each year, and whenever he considers it expedient, visit each bank. At such visits the person making the examination shall have free access to the vaults, investments, cash, books and papers, and shall examine the affairs of the bank and ascertain whether it has complied with the provisions of law. *In the case of banks not subject to the provisions of section thirty-two of this act the person making the examination shall also ascertain the condition of the bank, and its ability to fulfil its obligations.* The commissioner shall preserve a full record of such examinations, including a statement of the condition of every bank so examined. Such records, and information contained in reports of such banks, other than information required by law to be published or to be open to the inspection of the public, shall be open only to the inspection of the commissioner, his deputy, examiners and assistants, and such other officers of the commonwealth as may have occasion and authority to inspect them in the performance of their official duties. *The bank commissioner may furnish to the national bank examiners, the national government, any organization created by national legislation, or the banking departments of other states, such information, reports and statements relating to the institutions under his supervision as he may deem best.*

R. L. 113, § 3.
1906, 204, §§ 3, 5.
1909, 491.
1910, 622.

1912, 173.

COMMISSIONER MAY SUMMON AND EXAMINE OFFICERS.

SECTION 6. The commissioner, or his deputy or examiners or such others of his assistants as he may designate, may summon the trustees, officers or agents of such bank, or any other witnesses, and examine them relative to the affairs, transactions and condition of the bank, and for that purpose may administer oaths. Whoever, without justifiable cause, refuses to appear and testify when so required, or obstructs the person making such examination in the performance of his duty, shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year.

1838, 14, § 3.
1839, 27.
1851, 127, § 3.
G. S. 57, § 5.
1866, 192, § 3.
1876, 231, § 3.
P. S. 116, § 4.
1894, 317, § 4.
R. L. 113, § 4.

EXAMINATION OF BANK ON REQUEST OF OFFICERS, CREDITORS OR DEPOSITORS.

SECTION 7. Upon the written application under oath to the commissioner by five or more officers, trustees, creditors or depositors of such bank setting forth their interest and the reasons for making an examination and requesting him to examine such bank, he shall forthwith make a full investigation of its affairs in the manner hereinbefore provided.

1851, 127, § 4.
G. S. 57, § 6.
1866, 192, § 4.
1876, 231, § 3.
P. S. 116, § 5.
1894, 317, § 5.
R. L. 113, § 5.

COMMISSIONER TO REPORT VIOLATIONS OF LAW.

SECTION 8. If, in the opinion of the commissioner, such bank, or its officers or trustees have violated any law relative thereto, he may forthwith report such violation to the attorney-general, who shall forthwith, in behalf of the commonwealth, institute a prosecution therefor. If, in the opinion of the commissioner, such bank is conducting any part of its business in an unsafe or unauthorized manner, he shall direct in writing that such unsafe or unauthorized practice shall be discontinued; and if any such bank shall refuse or neglect to comply with any such direction of the commissioner, or if, in the opinion of the commissioner, a trustee or officer of such bank has abused his trust, or has used his official position in a manner contrary to the interests of such bank or its depositors, *or has been negligent in the performance of his duties*, the commissioner may in the case of a savings bank, forthwith report the facts to the attorney-general, who may, after granting a hearing to said savings bank, trustee or officer, institute proceedings in the supreme judicial court which shall have jurisdiction in equity of such proceedings, for the removal of one or more of the

1838, 14, § 6.
1851, 127, § 10.
G. S. 57, § 9.
1866, 192, § 7.
1876, 231, § 3.
1878, 253, § 6.
P. S. 116, § 9.
1894, 317, § 9.
R. L. 113, § 9.

1910, 622.

trustees or officers, or of such other proceedings as the case may require; or the commissioner may, in the case of any bank, after giving a hearing to the directors or trustees thereof, either report to the shareholders thereof, or, with the consent in writing of a board composed of the treasurer and receiver general, the attorney-general and the commissioner of corporations, publish such facts relative thereto as in his opinion the public interest may require.

[Sections 9, 10 and 11 repealed by chapter 399, Acts of 1910.]

BOOKS AND ACCOUNTS.

1879, 285, § 1.
1880, 229, § 1.
P. S. 116, § 39.
1894, 317, § 41.
R. L. 113, § 46.
1910, 622.

SECTION 12. The commissioner may prescribe the manner and form of keeping the books and accounts of such banks, the extent to which they shall be audited and the manner of safeguarding the money and securities.

REPORTS OF BANKS.

1834, 190, § 11.
R. S. 36, § 83.
1846, 49;
86, § 2.
G. S. 57, § 149.
1866, 192, § 6.
1867, 203, § 2.
1876, 203, § 24.
1878, 253, § 2.
P. S. 116, § 42.
1894, 317, § 44.
R. L. 113, § 49.
1912, 97.

SECTION 13. In addition to the reports required by law to be made, such banks shall make such other statements and reports to the commissioner as he may require. The commissioner shall furnish blank forms for all statements or reports required to be made to him. Any bank neglecting to make the returns required by law or by the bank commissioner, or failing to amend such report within fifteen days after notice from the bank commissioner, shall forfeit to the commonwealth five dollars for each day during which such neglect continues, to be recovered by an information in equity in the name of the attorney-general at the relation of the bank commissioner, brought in the supreme judicial court for the county of Suffolk.

PENALTY FOR MAKING FALSE REPORTS.

1896, 327.
R. L. 113, § 51.

SECTION 14. An officer, agent, clerk or servant of such bank who refuses or neglects to make a report or statement lawfully required by the commissioner, or who knowingly makes a false report or statement to the commissioner, or his deputy, examiners or assistants, shall be punished by a fine of not more than one thousand dollars or by imprisonment in the house of correction for not more than three years, or by both such fine and imprisonment.

REPORT TO GENERAL COURT.

1834, 190, § 11.
R. S. 36, § 83.
1846, 49;
86, § 2.
G. S. 57, § 149.
1866, 192, § 6.
1867, 203, § 2.
1876, 203, § 24.
1878, 253, § 2.
P. S. 116, § 42.
1894, 317, § 44.
R. L. 113, § 49.
1910, 393.

SECTION 15. On or before the third Wednesday in each January, the commissioner shall communicate to the general court an abstract of his report and such suggestions as he may consider expedient relative to the general conduct and condition of such banks, and on or before March fifteenth a statement of the condition of every incorporated bank, including incorporated banks in the hands of receivers, from which a report has been received for the preceding year, together with such other information relative to the affairs of the said banks as, in his opinion, the public interest may require. The bank commissioner is authorized to have printed five hundred additional copies of the abstract of his report and five hundred additional copies of the legal investments for savings banks as contained in said report.

UNAUTHORIZED BANKING PROHIBITED.

1889, 452, § 1.
1893, 230.
1894, 317, § 52.
R. L. 113, § 11.
1906, 377, § 1.

SECTION 16. No corporation, either domestic or foreign, and no person, partnership or association except savings banks and trust companies incorporated under the laws of this commonwealth, or such foreign banking corporations as were doing business in this commonwealth and were subject to examination or supervision of the commissioner on June first, nineteen hundred and six, shall hereafter make

use of any sign at the place where its business is transacted having thereon any name, or other word or words indicating that such place or office is the place or office of a savings bank. Nor shall such corporation, person, partnership or association make use of or circulate any written or printed or partly written and partly printed paper whatever, having thereon any name, or other word or words, indicating that such business is the business of a savings bank; nor shall any such corporation, person, partnership or association, or any agent of a foreign corporation not having an established place of business in this commonwealth, solicit or receive deposits or transact business in the way or manner of a savings bank, or in such a way or manner as to lead the public to believe, or as in the opinion of the commissioner might lead the public to believe, that its business is that of a savings bank. *Nor shall any person, partnership, corporation or association except co-operative banks incorporated under the laws of this Commonwealth and corporations described in the first sentence of this section hereafter transact business under any name or title which contains the words "bank" or "banking", as descriptive of said business, or, if he or it does a banking business or makes a business of receiving money on deposit, under any name or title which contains the word "trust", as descriptive of said business.*

1909, 491.
1914, 610.

Penalty therefor.

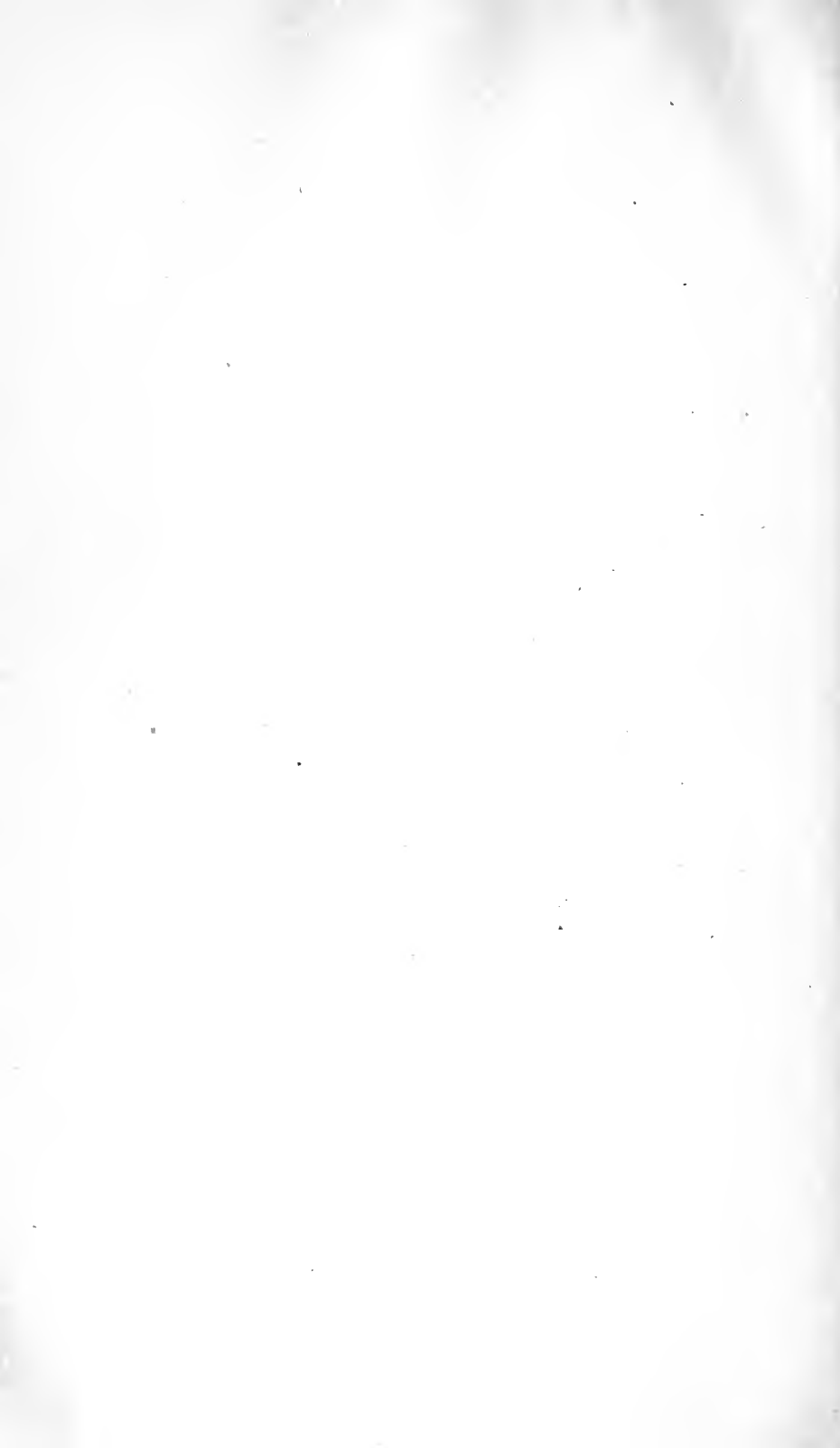
SECTION 17. The commissioner or his deputy or examiners shall have authority to examine the accounts, books and papers of any corporation, person, partnership or association which does a banking business or makes a business of receiving money on deposit, or which has the words "bank", "banking" or "trust" in the name under which its business is conducted, in order to ascertain whether such corporation, person, partnership or association has violated or is violating any provision of section sixteen; and any corporation, person, partnership or association violating any provision of section sixteen shall forfeit to the commonwealth one hundred dollars a day for every day or part thereof during which such violation continues. Any violation of the provisions of section sixteen shall forthwith be reported by the commissioner to the attorney-general. The said forfeiture may be recovered by an information or other appropriate proceeding brought in the supreme judicial court or superior court in the name of the attorney-general. Upon such information or other proceeding the court may issue an injunction restraining such corporation, person, partnership or association from further prosecution of its business within the commonwealth during the pendency of such proceeding or for all time, and may make such other order or decree as equity and justice may require.

1889, 452, § 1.
1893, 230.
1894, 317, § 52.
R. L. 113, § 11.
1906, 377, § 2.
1914, 470.

STATUTES

RELATING TO

CREDIT UNIONS.



STATUTES RELATING TO CREDIT UNIONS.

Chapter 268, General Acts of 1915.

AN ACT RELATIVE TO THE INCORPORATION AND MANAGEMENT OF CREDIT UNIONS.

Be it enacted, etc., as follows:

SECTION 1. A corporation organized under this act shall include in the corporate name the two words "credit union", to which may be added the word "bank." Other distinguishing words may be used. The words "credit union", whenever hereinafter used, shall apply to a corporation heretofore organized under the provisions of chapter four hundred and nineteen of the acts of the year nineteen hundred and nine, or hereafter organized under the provisions of this act.

Term defined.

SECTION 2. Seven or more persons, resident in this commonwealth, who have associated themselves by an agreement in writing with the intention of forming a corporation for the purpose of accumulating and investing the savings of its members and making loans to members for provident purposes, may, with the consent of the board of bank incorporation, become a corporation upon complying with all of the provisions of section three of this act. The board of bank incorporation is hereby authorized to grant such consent when it is satisfied that the proposed field of operation is favorable to the success of such corporation, and that the standing of the proposed incorporators is such as to give assurance that its affairs will be administered in accordance with the spirit of this act.

Incorporation of credit unions.

SECTION 3. Credit unions shall be organized under the provisions, so far as applicable, of sections two to six, inclusive, of chapter three hundred and seventy-four of the acts of the year nineteen hundred and four, as amended by section four of chapter two hundred and four of the acts of the year nineteen hundred and six and any other amendments thereof, except that the fee for filing and recording the articles of organization, including the issuing by the secretary of the commonwealth of the certificate of incorporation, shall be five dollars.

Organization.

The provisions relating to supervision by the bank commissioner, so far as applicable, of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and any amendments thereof shall apply to credit unions incorporated under this act.

Certain provisions to apply to credit unions, etc.

SECTION 4. No person, partnership or association, and no corporation, except such as have heretofore been incorporated under the provisions of chapter four hundred and nineteen of the acts of the year nineteen hundred and nine and such as shall hereafter be incorporated under the provisions of this act, shall hereafter transact business under any name or title which contains the two words "credit union". The proceedings authorized and the penalties imposed under the provisions of section seventeen of chapter five hundred and ninety of the acts of the year nineteen hundred and eight and all acts in amendment thereof or in addition thereto, so far as applicable, shall apply in all cases of violation of the provisions of this section.

Certain associations, etc., prohibited from using the words "credit union."

Business that
may be done
by credit
unions.

SECTION 5. A credit union may receive the savings of its members in payment for shares or on deposit; may lend to its members at reasonable rates, or invest, as hereinafter provided, the funds so accumulated; and may undertake such other activities relating to the purpose of the association, as its by-laws may authorize, any provisions in section one of chapter one hundred and fourteen of the Revised Laws notwithstanding.

By-laws.

SECTION 6. The by-laws shall prescribe the name of the corporation, the purposes for which it is formed, the conditions of residence or occupation which qualify persons for membership, the par value of the shares of capital stock and the maximum number of shares which may be held by any one member, the conditions on which shares may be paid in, transferred and withdrawn, the conditions on which deposits may be received, and withdrawn, the method of receipting for money paid on account of shares or deposited, the number of directors and number of members of the credit committee, the duties of the several officers, the fines, if any, which shall be charged for failure to meet obligations to the corporation punctually, the date of the annual meeting of members, the manner in which members shall be notified of meetings, the number of members which shall constitute a quorum at meetings, and such other regulations as may seem necessary.

Deposits not to
be received
until by-laws
have been
approved, etc.

SECTION 7. No credit union shall receive deposits or payments on account of shares, or make any loans, until its by-laws have been approved in writing by the bank commissioner, nor shall any amendments to its by-laws become operative until they have so been approved.

Taxation.

SECTION 8. All property of a credit union, except real estate, and all capital stock in a credit union shall be exempt from state and local taxation, except legacy and succession taxes.

Capital stock.

SECTION 9. The capital of a credit union shall be unlimited in amount. Shares of capital stock may be subscribed for and paid in such manner as the by-laws shall prescribe, except that the par value of shares shall not exceed ten dollars.

Issue of shares,
etc.

SECTION 10. Shares may be issued and deposits received in the name of a minor, and such shares and deposits may, in the discretion of the directors, be withdrawn by such minor, or by his parent or guardian, and in either case payments made on such withdrawals shall be valid and shall release the said corporation from any and all liability to the minor, parent, or guardian. A minor under the age of eighteen years shall not have the right to vote. If shares are held or deposits made in trust, the name and residence of the beneficiary shall be disclosed, and the account shall be kept in the name of such holder as trustee for such person. If no other notice of the existence and terms of such trust has been given in writing to the corporation, such shares or deposits may, upon the death of the trustee, be transferred to or withdrawn by the person who was named by the trustee as the beneficiary or by his legal representatives, and such transfer or withdrawal shall release the corporation from any and all liability to any other claimant upon such stock or deposit.

Disposition
of funds.

SECTION 11. The capital, deposits and surplus funds of a credit union shall be invested in loans to members with the approval of the credit committee as provided in section seventeen of this act, and any capital, deposits or surplus funds in excess of the amount for which loans shall be approved by the credit committee may be deposited in savings banks or trust companies incorporated under the laws of this commonwealth, or in national banks located therein, or may be invested in the bonds of any other credit union or any farmland bank incorporated under the laws of this commonwealth, or in any securities which are

at the time of their purchase legal investments for savings banks in this commonwealth, or, with the approval of the bank commissioner, may be deposited in other credit unions or may be invested in the shares of other credit unions or of farmland banks or co-operative banks incorporated under the laws of this commonwealth: *provided*, that the total amount invested in the shares of other credit unions, farmland banks or co-operative banks shall not exceed thirty per cent of the capital and surplus, and that not more than twenty per cent shall be invested in the shares of other credit unions, nor more than twenty per cent in farmland bank shares, nor more than twenty per cent in co-operative bank shares.

SECTION 12. The fiscal year of every credit union shall end at the close of business on the last business day of October. Fiscal year.

SECTION 13. The annual meeting of the corporation shall be held at such time and place as the by-laws prescribe, but must be held within thirty days after the close of the fiscal year. Special meetings may be called by a majority of the directors or of the supervisory committee, and shall be called by the clerk upon written application of ten or more members entitled to vote. Notice of all meetings of the corporation and of all meetings of the board of directors and of committees shall be given in the manner prescribed by the by-laws. No member shall be entitled to vote by proxy or to have more than one vote, and, after a credit union has been incorporated one year, no member thereof shall be entitled to vote until he has been a member for more than three months. Meetings.

The members at each annual meeting shall fix the amount of the entrance fee for the ensuing year, which may be made proportional to the number of shares issued to a member, the maximum amount to be loaned any one member, and, upon recommendation of the board of directors, may declare dividends in accordance with the provisions of section twenty-two of this act.

At any annual or special meeting the members may review the acts of the credit committee or of the board of directors, and may reverse any decision of the credit committee or of the board of directors by a three fourths vote of the members present and entitled to vote: *provided*, that such three fourths vote comprises a majority of all of the members of the credit union.

In the event of the death, resignation, or removal from office of the board of directors or of any member thereof, or of the credit committee or of any member thereof, the members of the credit union at a special meeting, called for the purpose, may elect other members to fill the vacancies until the next annual meeting.

At any annual or special meeting the members of a credit union may amend the by-laws by a three fourths vote of the members present and entitled to vote: *provided*, that a copy of the proposed amendment or amendments shall have been sent to each member with the notice of the meeting.

SECTION 14. The business and affairs of a credit union shall be managed by a board of not less than five directors, a credit committee of not less than three members, and a supervisory committee of three members to be elected at the annual meeting of the corporation. Unless the number of members of the credit union is less than eleven, no member of said board shall be a member of either of said committees, nor shall one person be a member of more than one committee, and all the members of said board and of said committees, as well as all officers whom they may elect, shall be sworn to the faithful performance of their duties and shall hold their several offices until others are elected and qualified in their stead. A record of every such qualification shall be filed and preserved with the records of the corporation. Members of Directors and committees, election, etc.

the supervisory committee shall be elected annually for a term of one year. Directors and members of the credit committee shall be elected for a term of not less than one year nor more than three years, as the by-laws shall provide. If the term is more than one year, they shall be divided into classes, and an equal number, as nearly as may be, elected each year. If a director or a member of any of these committees ceases to be a member of the credit union, his office shall thereupon become vacant.

Officers of
corporation,
election, etc.

SECTION 15. The directors, at their first meeting after the annual meeting of the corporation, shall elect from their own number a president, a vice president, a clerk and a treasurer, who shall be the executive officers of the corporation, and who shall hold office until their successors shall have been elected and qualified. The offices of clerk and treasurer may be held by the same person.

Duties of
board of
directors.

The board of directors shall have the general direction of the affairs of the corporation, and shall meet as often as may be necessary. It shall be their special duty to act upon all applications for membership and upon the expulsion of members, to fix the amount of the surety bond required of any officer having custody of funds, to determine the rate of interest on loans and deposits, to fill vacancies in the board of directors until new members shall be elected and qualified, to make recommendations to the members of the credit union relative to the amount of entrance fee to be charged new members, the maximum amount to be loaned any one member, the advisability of declaring a dividend and the amount to be declared, the need of amendments to the by-laws, and any other matters upon which, in their opinion, the members should act at any annual or special meeting. When authorized so to do by the members at any annual meeting or at a special meeting called for the purpose, the board of directors, with the approval of the bank commissioner, may borrow money for the purpose of re-lending to members.

Duties of
supervisory
committee.

SECTION 16. The supervisory committee shall inspect from time to time the securities, cash and accounts of the corporation and shall keep fully informed of the financial condition of the corporation and shall supervise the acts of its board of directors, credit committee and officers. At any time the supervisory committee, by a unanimous vote, may suspend any officer of the corporation, or any member or members of the credit committee or of the board of directors, and, by a majority vote, may call a meeting of the shareholders to consider any violation of this act or of the by-laws, or any practice of the corporation which, in the opinion of the committee, is unsafe or unauthorized. Within seven days after the suspension of any officer, or any member or members of the credit committee or of the board of directors, the supervisory committee shall cause notice to be given of a special meeting of the members of the credit union to take such action relative to such suspension as may seem necessary. The supervisory committee may make temporary appointments to fill vacancies caused by the absence, illness or suspension of any officer, director, or member of any committee, and shall fill any vacancies in its own number until new members shall have been duly elected and qualified. The board of directors and the supervisory committee, acting jointly, shall make appointments to fill vacancies in the credit committee until new members of the committee shall be duly elected and qualified.

Duties of credit
committee.

SECTION 17. The credit committee shall hold meetings, of which due notice shall be given to its members, for the purpose of considering applications for loans, and no loan shall be made unless all members of the committee who are present when the application is considered, and at least two thirds of all the members of the committee, approve the loan and are satisfied that it promises to benefit the borrower. All

applications for loans shall be made in writing and shall state the purpose for which the loan is desired and the security offered.

SECTION 18. Loans upon the security of first mortgages upon farm lands shall in no case exceed in amount fifty per cent of the value of the property pledged as security, and shall be for the following purposes only: (a) the clearing, draining or otherwise reclaiming and permanently improving agricultural lands; (b) the providing of facilities for irrigation; (c) the planting and early care of orchards; (d) the erection of silos, cold storage plants, greenhouses and permanent farm buildings; (e) the purchase of farms and farm lands for personal occupation and management; (f) the discharge of existing farm mortgages; and, (g) subject to the approval of the bank commissioner, such other improvements of a permanent nature as, in the opinion of the directors, tend to develop agricultural resources. The mortgage deeds securing such loans shall contain a provision for immediate foreclosure if the money lent is applied in whole or in part to purposes not hereby authorized, or if, in the opinion of the directors, it is being spent unwisely or wastefully.

Farm land
loans.

A credit union may, with the approval of the bank commissioner, by vote of its board of directors, issue, sell and trade in its own collateral trust bonds, which shall be known and described as farmland bonds and shall be secured as hereinafter provided by the deposit of first mortgage notes on farm lands and the mortgages securing the same. In case of failure of a credit union to pay the interest upon its bonds or the principal when due, the bonds shall be an underlying lien on all its assets and the bank commissioner shall forthwith take possession of the assets and wind up the affairs of the corporation. Loans on the security of first mortgages on farm lands shall be made, and bonds of credit unions secured thereby shall be issued, in accordance with the provisions of chapter two hundred and thirty-one of the General Acts of the current year relating to farmland mortgages and farmland bonds, and any acts in amendment thereof or in addition thereto, so far as applicable.

Collateral trust
bonds.

SECTION 19. No member of the board of directors or of either the credit or supervisory committee shall receive any compensation for his services as a member of the said board or of such committee, nor shall any member of the credit or supervisory committee, directly or indirectly, borrow from the corporation or become surety for any loan or advance made by it.

Certain officers
not to receive
compensation.

No member of the board of directors shall, directly or indirectly, borrow from the corporation or become surety for any loan or advance made by it, unless such loan or advance shall have been approved at a meeting of the members of the credit union by a majority vote of those present, and the notice of such meeting shall have stated that the question of loans to directors would be considered at such meeting.

The officers elected by the board of directors may receive such compensation as the board shall authorize.

SECTION 20. Before the payment of an annual dividend in any year, there shall be set apart as a guaranty fund twenty per cent of the net income which has accumulated during the fiscal year, except as hereinafter provided. Said fund and the investments thereof shall belong to the corporation and shall be held to meet contingencies or losses in its business. All entrance fees shall be added at once to the guaranty fund. Upon recommendation of the board of directors, the members at any annual meeting may increase, and, whenever said fund equals or exceeds the amount of capital stock actually paid in, may decrease, the proportion of profits which is required by this section to be set apart as a guaranty fund: *provided*, that, if the corporation holds stock in other credit unions or in farmland banks, the percentage of profits to be set apart as a guaranty fund shall not be decreased until the

Guaranty fund.

amount of the fund equals or exceeds the amount of capital stock of the corporation actually paid in and in addition thereto the amount actually paid for the shares of stock in such credit unions and farmland banks.

Receipts, etc.,
to be audited.

SECTION 21. Immediately before a meeting of the directors called to consider the recommendation of a dividend, the supervisory committee shall make a thorough audit of the receipts, disbursements, income, assets and liabilities of the corporation for the fiscal year, and shall make a full report thereon to the directors. Said report shall be read at the annual meeting and shall be filed and preserved with the records of the corporation.

Dividends.

SECTION 22. At the annual meeting, a dividend may be declared from income which has been actually collected during the fiscal year next preceding and which remains after the deduction of all expenses, losses, interest on deposits, and the amount required to be set apart as a guaranty fund, or such dividend may be declared in whole or in part from undivided earnings of preceding years, not to exceed twenty per cent thereof in any one year, provided such earnings are a part of the surplus of the corporation in excess of all requirements of the guaranty fund.

Such dividends shall be paid on all fully paid shares outstanding at the close of the fiscal year, but shares which become fully paid during the year shall be entitled only to a proportional part of said dividend, calculated from the first day of the month following such payment in full. Dividends due to a member shall be paid to him in cash or credited to the account of partly paid shares for which he has subscribed.

Annual report.

SECTION 23. Within twenty days after the last business day of October in each year, every credit union shall make to the bank commissioner a report in such form as he may prescribe, signed by the president, treasurer and a majority of the supervisory committee, who shall certify and make oath that the report is correct according to their best knowledge and belief. Any credit union which neglects to make the said report within the time herein prescribed shall forfeit to the commonwealth five dollars for each day during which such neglect continues.

Expulsion of
members.

SECTION 24. The board of directors may expel from a credit union any member who has not carried out his engagements with the credit union, or who has been convicted of a criminal offence, or who neglects or refuses to comply with the provisions of this act or of the by-laws, or whose private life is a source of scandal, or who habitually neglects to pay his debts, or who shall become insolvent or bankrupt, or who shall have deceived the corporation or any committee thereof with regard to the use of borrowed money; but no member shall so be expelled until he has been informed in writing of the charges against him, and an opportunity has been given to him, after reasonable notice, to be heard thereon.

Disposition of
funds deposited
by expelled
members, etc.

The amounts paid in on shares or deposited by members who have withdrawn or have been expelled shall be paid to them, in the order of withdrawal or expulsion, but only as funds therefor become available and after deducting any amounts due by such members to the credit union. Such expulsion shall not operate to relieve a member from any remaining liability to the credit union.

Dissolution of
corporation,
etc.

SECTION 25. At any meeting specially called for the purpose the members, upon recommendation of not less than two thirds of the board of directors, may dissolve the corporation by the vote of two thirds of the members of the credit union entitled to vote. A committee of three shall thereupon be elected to liquidate the assets of the corporation under the direction of the bank commissioner, and each share of the capital stock, according to the amount paid in thereon, shall be entitled

to its proportional part of the assets in liquidation after all deposits and debts have been paid.

SECTION 26. Chapter four hundred and nineteen of the acts of the year nineteen hundred and nine and chapter four hundred and thirty-seven of the acts of the year nineteen hundred and fourteen are hereby repealed. All credit unions incorporated prior to the passage of this act shall be hereafter subject to the provisions of this act, but the provisions of this act shall not affect any rights acquired under any contract made by such credit unions prior to the passage of this act. The provisions of this act shall not be rendered inoperative or be limited or otherwise affected by any acts or parts of acts inconsistent therewith. Provisions of law which apply to credit unions.
[Approved May 20, 1915.]

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